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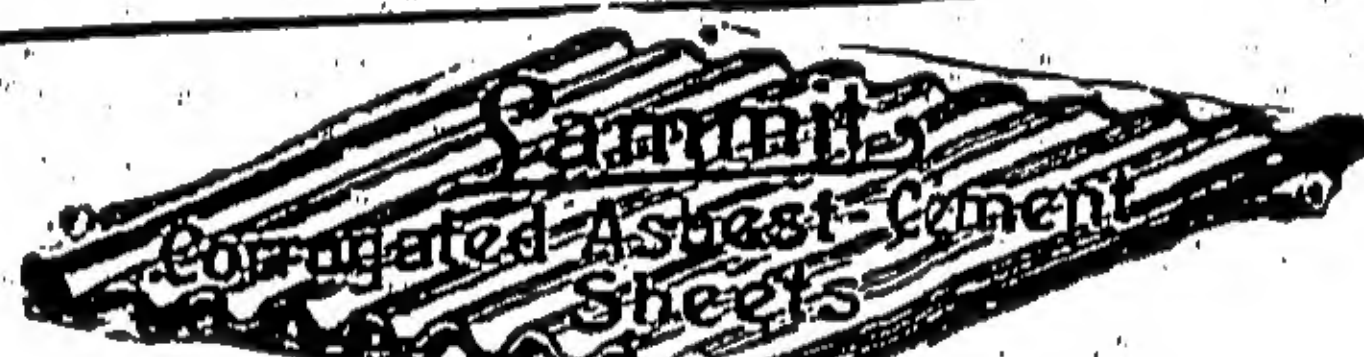
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HONGKONG.

JAPAN AND CHINA.

ANOTHER SPEECH BY THE JAPANESE FOREIGN MINISTER.

The Acting Consul-General for Japan has received another statement which the Japanese Foreign Minister addressed at the Diet on Saturday last. After the Minister had explained in detail the Japanese Crown Prince's visit to Europe, he reviewed Japan's foreign policy.

He gave the Diet an account of the transactions of the Washington Conference and a history of events leading up to the replacement of the Anglo-Japanese Alliance by the Quadruple Agreement. Britain desired that, having regard for the important changes that had taken place in the situation of the Pacific, that a Conference should be called for the discussion of questions concerning the Far East and the Alliance, and the British Government eventually expressed to the Japanese Government this desire.

THE ANGLO-JAPANESE ALLIANCE.

"The Anglo-Japanese Alliance," said the Minister, "has not only been a powerful instrument in promoting and strengthening the relations of friendship and goodwill between Great Britain and Japan for the past twenty years, but it has rendered incalculable service in the maintenance and consolidation of the general peace of the Far East. We can hardly see its termination without recalling the invaluable service it has rendered. But the new treaty is a sign of the progress of the times and a manifestation of the spirit of international friendship and goodwill on an enlarged scale. It is a matter of profound gratification to the Japanese Government that by virtue of the treaty general peace in the Pacific Ocean will be assured conjointly by four Powers."

LIMITATION OF ARMAMENTS.

The Minister next explained "Mr. Hughes' proposal for the limitation of Naval armaments and gave an account of the attitude of the various Powers towards the proposals and concluded by saying that it is hoped that the agreement on naval reduction embodying all matters will be signed by Japan, Great Britain, America, France, Italy, before long."

Respecting the question of the reduction of land forces, Great Britain, America, and particularly Italy, advanced the need for considering the question of reaching a general agreement on this subject. The Japanese delegates expressed readiness to accept the proposal in principle, declaring at the same time that Japan had no intention whatever of maintaining land forces in excess of the minimum deemed necessary for her self defence. The French delegates were strongly opposed to entertaining the proposal and the question was deferred for future discussion.

THE RELATIONS WITH CHINA.

"Believing to China the Minister said: It is a matter of sincere regret that China not only has peace and unity not been restored, but the situation there has lately appeared to be developing in the opposite direction. We should like to believe that such a transitory phenomenon and that China is now on the road of national awakening. The Japanese Government always prompted by the most sincere desire to see the definite establishment of an efficient political organisation in China, adopted an attitude of absolute impartiality toward the internal strife in China, in a spirit of justice and fairness, and made efforts conjointly with other interested Powers for the furtherance of the general welfare of China. We hoped, therefore, that in full appreciation of the goodwill and friendship shown by the Powers concerned, China while making sincere efforts for the introduction of various reforms with the object of promoting the general happiness of her people, would have her best endeavours towards the furtherance and the realisation of the noble cause of the independence, the commonwealth, and humanity by further opening her doors to the world and by strengthening still more her relations with the Powers concerned. With such a hope and intention, the Japanese Government has participated in the Washington Conference, and has been endeavouring to demonstrate its cordial spirit and sincere desire. Upon the inauguration of the Conference, a resolution embodying four great principles formulated by Mr. Root was submitted and adopted by the committee and in plenary session. Since then the various questions have been dealt with in accordance with those principles. Questions relating to extraterritoriality, foreign postal agencies, foreign garrisons, wireless telegraphy, leased territory in China, and Chinese customs duties, have been either agreed upon or being seriously considered at the Conference. These being questions involving vital interests, the Japanese Government, while considering with full sympathy the legitimate claims and hopes of China, and endeavouring to realise them, is taking pains at the same time to prevent injury to the vital interests of Japan. The foreign Powers concerned taking due cognizance of the position and interests of our country, the Far East appear to be endeavouring to avoid interference with accomplished facts. Upon the Peace Treaty coming into force the Government requested China to enter into direct negotiations on Shantung question, but owing to her unwillingness to entertain our proposal the question has been left unsettled. Subsequently, China came to entertain the idea of entering into negotiation with our country, and the Japanese Government formulated terms deemed to be just and fair, and presented them to the Chinese Government on September 7th with a view of

inviting China to enter upon direct negotiations. Since then communications have been exchanged between the two Governments. Japanese Government constantly exercising its best efforts to secure a settlement, but owing to the dissatisfaction of China with the terms the negotiations were brought to a standstill. The occasion presented itself at the Washington Conference for the Japanese and Chinese to have direct conversation on this subject, thanks to the good offices of Mr. Hughes and Mr. Balfour. Accordingly, since December 1st the delegates have met over twenty times, and unanimity of view has been reached, respecting various questions, but concerning the Shantung railway opinion is divided and the conversations relative to the railway have had to be discontinued. It is a matter of sincere regret that owing to the difficulties that have arisen respecting the Shantung railway, the whole question has not been settled.

Concerning the mandate for South Sea Islands, the Minister explained that America refused to recognize it and the Japanese Government therefore found it necessary to secure the adjustment of these questions. As a result of repeated communications passing between them an understanding was reached concerning the cable lines and it was agreed also that America should recognize Japan's mandate over the Islands formerly in German possession, North of Equator, including Yap, as compensation for Japan's compliance with the American claim respecting the landing of cable lines on Yap, freedom in its operation and the grant of concessions pertaining thereto, etc. He was happy to tell the House that the treaty embodying these terms will be concluded before long.

THE SIBERIAN QUESTION.

Concerning the Siberian question, the Minister said the Far Eastern Republic, established in Autumn of 1919, came to assume the form of a unified Government and decreased their intention to adopt an anti-communist democratic form of Government. They had approached the Government often with a proposal for the opening of relations of friendship and commerce. Notwithstanding the political upheaval that had taken place in Vladivostok, the Japanese Government, responding to the wishes of the Chita Government opened negotiations with them direct. The principal object of these negotiations, apart from a discussion of the question regarding general commerce was simply to secure an assurance from the Chita Government that the lives and property of Japanese residents would enjoy proper protection, that there should be security on general traffic, and a removal of obstacles to Japan's national existence and freedom for her industry. "We have no territorial ambition nor any intention to secure for ourselves exclusive rights of any kind," declared the Foreign Minister, "and we hope that Chita Government in full appreciation of our real intentions, will give us the desired assurances soon." Japan, he went on to say, was compelled to leave her troops in certain parts of the maritime province as being necessary for self defence against the aforementioned dangerous menace. The Japanese Government had on no occasion interfered with the internal politics of Russia. Upon the re-establishment of the political stability of those regions providing assurance against the dangers mentioned, Japan, needless to say, would lose no time in withdrawing her troops. The occupation of Saghalien Islands was caused by massacre at Nikolaevsk. Japan would certainly withdraw upon a satisfactory settlement of that incident by a responsible Russian Government.

GENERAL LINES OF POLICY.

In conclusion, the Foreign Minister said that in the conduct of foreign policy, the Japanese Government while endeavouring to promote the position of the country in the world by having constant regard to the general situation and the necessity of insuring the peaceful development of the country and maintaining harmonious co-operation with the foreign Powers, had always been guided by a sincere desire, to make a contribution to the furtherance of the common interests of the nations of the world. In dealing with the various questions at the Conference Japan had acted in no other spirit than this. The Powers concerned had not been slow to recognize the spirit of justice and fairness exhibited by Japan with the result that the gloomy clouds of misapprehension and suspicion which were reported at one time to be hanging over the horizon of Europe and America about the real intentions of Japan, had been apparently now dispelled, and he was most happy to assure the House that the country's relations with foreign Powers had in consequence grown in intimacy and friendship. With the rapid changes in the general situation, a world institution such as the League of Nations, formerly regarded as Utopian, had not only come into existence, but the spirit underlying the League was being diffused throughout the world and its foundation appeared to be strengthened. Moreover, the reduction of armaments was now on the eve of realisation as a result of the Washington Conference. Together with the signature of the Four Powers Treaty and the adoption of the fundamental principles concerning China these features of our time constitute an expression of the sincere wishes of humanity for the establishment of lasting peace throughout the world. They must not be regarded as the transitory makeshifts of the Governments concerned. Surely this appeared to be an age in which national exclusiveness and selfishness was being abandoned and international co-operation for the defence of commonwealth of humanity was in full accord with the permanent interests of Japan and the world. There was no other path than this which would lead to the ever increasing prosperity of the country.

SPORT.

CRICKET.

C.S.C.C. v. NAVY.

The following will represent the Hongkong Civil Service Cricket Club, on C.S.C.C. ground at 2.15 p.m., to-morrow:—W. H. Edmonds (capt.), F. J. Lings, H. E. Strange, E. C. Fincher, J. C. Fletcher, E. E. Dunkley, R. T. Taylor, Dr. Valentine, C. T. Brockbank, T. Sutton, and A. P. Glanville.

K.C.C. v. MR. G. HALL'S XI.

In this match, to be played on Monday at Kowloon, commencing at 10.30 a.m., the Kowloon team will consist of:—J. P. Robinson, C. P. James, F. E. Lawrence, T. M. Cockrain, J. S. Stalker, C. J. Stapleton, Captain E. G. Spinks, A. A. Brown, H. Overy, F. G. Thompson and W. B. Haslett.

The following teams will represent the H.K.C.C. and XI. during the Chinese New Year Holidays at times and dates as below:—

Versus Kowloon 2nd XI. on K.C. ground, 10.30 a.m., Saturday, January 28th:—L. D. McNicoll (capt.), F. H. Farthing, H. E. Hollands, W. W. Mackenzie, F. N. Young, H. H. Benson, M. M. Watson, G. W. Sewell, A. J. Palmer, G. M. Dorkins, J. R. Way.

Versus I.R.C. 2nd XI. at Sekunpoo, 2 p.m., Monday, January 30th:—L. D. McNicoll (capt.), H. E. Hollands, W. W. Mackenzie, F. N. Young, H. H. Benson, M. M. Watson, R. K. Valentine, W. Fraser, M. D. C. Sandberg, H. H. Day, G. M. Dorkins.

FOOTBALL.

KOWLOON F.C. v. UNITED A.C.

The following have been selected to represent the Kowloon F.C. in their Shield match v. the United Athletic Club, which takes place on Kowloon's ground, Happy Valley, at 4 p.m. to-morrow:—Townsend, Wheeler (capt.) and Oswick (Goalkeeper), McKelvie and A. Duncan; Roberts, Mason, Morrison, Pascoe, and Coombs.

RUGBY.

The following will represent the Hongkong Club v. the Royal Navy to-morrow at Happy Valley:—A. M. D. Wallace, O. J. Shannon, R. M. Henderson, W. A. J. Nowers, A. G. Simpson, V. G. Smyth, N. J. Smyth, G. G. Tinson, H. G. Hargray, D. H. K. Cobb, C. J. Cooper, H. Day, D. Logan, A. G. Lamplugh, J. W. Brown. Kick-off, 4.15 p.m. Referee, Capt. R. Tomory, R.A.M.C.

GOLF.

ROYAL HONGKONG GOLF CLUB
LADIES' SECTION.

The draw for Mrs. Moore's Cup is as follows:—

Byes—Miss B. Philips and Mrs. Griffin.

Mrs. MacDougall v. Mrs. R. M. Smith.
Mrs. Bean v. Lady Rees Davies.
Mrs. Piercy v. Mrs. Holt.
Mrs. Crawford Morgan v. Mrs. Banner-

man.
Miss Harston v. Mrs. Findlay Miller.
Mrs. G. M. Harston v. Mrs. Crawford.
Mrs. S. B. C. Ross v. Mrs. Mitchell.
Mrs. Redmond v. Miss Dawson.
Miss Calder v. Mrs. Holmes.
Mrs. Wakeham v. Mrs. Cantlie.
Mrs. Leask v. Mrs. Parker.

Byes—Mrs. T. Pearce, Mrs. Armstrong, Mrs. Adams. First round starts at Happy Valley on February 1st.

NEW ULTIMATUM TO THE PREMIER BY WU PEI-FU. DEMAND FROM SIX PROVINCES.

From a generally well informed quarter in Peking the Shanghai Journal of Commerce received the following telegram concerning the political situation in the north:—

General Wu Pei-fu, heading the six provinces of Kiangsu, Hupeh, Honan, Kiangsi, Shantung, and Shensi, sent a telegram to-day (January 19th) to the President demanding the dismissal of Liang Shih-yi, otherwise these provinces will sever all relations with the Cabinet. A telegram containing the above was also sent to the Diplomatic Corps, further stating that no agreements with the Liang Cabinet will be considered binding.

MYE COMFORT

means better health and better results from your work, and if your eyes require glasses you have careful and expert examination in fitting the proper correction. Eye comfort requires also just an expert care in the manufacture and adjustment of your glasses. You will find it worth while to consult a reliable firm, devoted exclusively to optical work; over ten years experience in the Colony. You will find no better equipment anywhere than in the office and factory of The Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, located in 53, Queen's Road Central.—A.P.V. [568]

INTIMATIONS

HONGKONG HOTEL COMPANY
LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING OF THE ABOVE COMPANY will be held at the HONGKONG HOTEL, Pedder Street, Victoria in the Colony of Hongkong on WEDNESDAY the 8th day of February, 1922, at noon for the purpose of considering and, if thought fit, passing the following Resolutions as Extraordinary Resolutions namely:—

- (1) "That the Authorized Capital of the Company (which is now \$2,500,000) consisting of 250,000 shares of the nominal value of \$10 each—whereof \$19,300 shares have been issued—be increased from \$2,500,000 consisting of 250,000 shares of the nominal value of \$10 each by the creation of 250,000 additional shares of the nominal value of \$10 each ranking (subject as hereinafter mentioned) as from date of allotment for dividend and in all other respects pari passu with the shares constituting the Company's present issued Capital.
- (2) "That 100,000 shares be offered (in full) in proportion of one new share for every complete number of two old shares held by them respectively to the persons who on the date of the confirmation of this Resolution as a Special Resolution are registered in the Company's Share Register as the holders of the said 19,300 shares at a premium of \$5 per share and so that on allotment the nominal amount due in respect of such 100,000 shares plus the said premium of \$5 per share shall be payable as follows:—

Date of Payment	Amount payable in respect of the nominal value of each share	Amount payable in respect of the premium on each share	Total
15th March 1922 \$3	\$3	\$2	\$5
15th Aug. 1922 \$3	\$3	\$2	\$5
15th March 1923 \$4	\$4	\$1	\$5
	\$10	\$5	\$15

"and further that until such time as the said 100,000 shares shall be fully paid up they shall, via a via the said \$19,300 shares, only rank for dividend in proportion to the ratio borne by the amount paid up thereon to the full nominal value (\$10) thereof, and that any of the said 100,000 shares which shall not be taken up by the Company's shareholders in manner aforesaid shall be disposed of in such manner as the Company's Board of Directors shall think fit.

(3) "That the balance of the shares constituting the Company's unissued Capital be issued at such time or times, in such manner and upon such terms and conditions in every respect as the Company's Board of Directors may decide.

(4) "That no Shareholder shall be entitled to any offer of a fraction of an additional share in respect of any old share held by him.

Should the above Resolutions be passed by the requisite majority, they will be submitted for confirmation as Special Resolutions to a SECOND EXTRAORDINARY GENERAL MEETING to be held at the HONGKONG HOTEL, Pedder Street aforesaid on FRIDAY the 17th day of February 1922 at 11 a.m. for the purpose of considering and, if thought fit, confirming such Resolutions as Special Resolutions accordingly.

Dated this Twentieth Day of January, 1922
By Order of the Board,
H. N. BEAUREPAIRE,
Secretary.

THEATRE ROYAL EDGAR WARWICK PRESENTS THE WARWICK COMEDY COMPANY

Feb. 2:—

THE CIRCLE.

Feb. 3rd:—

THE IMPORTANCE OF BEING
HARNEST.

Feb. 4th:—

PHYGMALION.

Feb. 6th:—

A BILL OF DIVORCEMENT.

Feb. 7th:—

THE DOUBLE EVENT.

Feb. 8th:—

A WOMAN OF NO IMPORTANCE.

Plans at MOUTRIES.

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THE PACIFIC PROBLEM.

MR. POLLOCK REVIEWS THE WASHINGTON CONFERENCE.

The Hon. Mr. H. E. Pollock, K.C., essayed the impossible, yesterday morning. He undertook—or the organisers of a meeting at the Holman-May Institute did on his behalf—that he would give a short address on the Washington Conference. Mr. Pollock made a gallant attempt to summarise and explain in an hour the work of the last two-and-a-half months, but after 30 minutes he was obliged to give up the struggle and the members of the reading circle expressed the hope that he would tell the rest of the story on another occasion.

Mr. Pollock mentioned, at the outset, that he was under the further handicap of having had very short notice of the desire of the members to hear him on the Washington Conference, so he hoped his remarks would be regarded as an informal talk. Mr. Pollock criticised the clarity and even the accuracy of the cables received from Washington and published in the local press, but (owing to considerations of space) it will be necessary to refer readers to them rather than follow the speaker through his summary of the achievements of the Conference, including, of course, the Quadruple Agreement, the agreement as to the ratio of battleships, the submarine and aircraft discussions, the deliberations regarding use of poison gas, etc., etc.

Mr. Pollock gave a little geography lesson before he dealt with the matters, in order to show how American and Japanese interests were liable to clash in the Pacific; also the isolated position of the Philippine Islands which he described as America's "hostage to fortune." Supposing war unhappily broke out between the United States and Japan it would be impossible for America to get to the Philippines before Japan invaded them. It was no good minimising the precarious position of the Philippine Islands in such an eventuality. On the other hand, if Japan, in spite of the 4,000 miles of ocean intervening, should get a foothold in San Francisco, she would still be a very long way from defeating the United States.

Mr. Pollock mentioned these considerations, evidently not in a panic-mongering nor a belittling spirit, but in order to give point to the argument, that the relations of the United States and Japan were eminently of a kind to make friendly conference and agreement the best way of handling them. Noting that the Quadruple Agreement still required ratification, as far as the United States was concerned, by the American Senate, Mr. Pollock said he was sorry to read, in a recent telegram, that ex-President Wilson, whom one always regarded as a man of peace, the man who put the principle of the League of Nations in the forefront of the Treaty of Versailles—for some reason seemed to be against the Quadruple Agreement. Mr. Wilson, apparently, opposed the pact on the ground that it did not constitute a minor League of Nations, but set up another "Balance of Power," likely to result in further wars and entanglements. The unfortunate thing was that Mr. Wilson's view might influence the Senate against ratification of the Agreement.

Mr. Pollock summarised briefly (or touched upon only, in some cases) the matters involved in the Manchurian question, the Shantung question, the cession of Tsingtao, the Siberian question, extra-territoriality, etc. The Shantung question, he remarked, raised the problem of other territories leased by China to foreign powers, including our own New Territories. As to them, the Chinese delegates raised some question as to whether they could not be given back and be re-absorbed in the Kwangtung province. Mr. Balfour had no difficulty in disputing and, he would say, refuting the Chinese contention. Mr. Balfour explained, very clearly, that the object of the acquisition of the New Territories was to ensure adequate defence to the Colony of Hongkong and its harbour; that, in case of war, these could not be adequately secured without the possession of the New Territories.

"Perhaps I may tell you, as a personal reminiscence," added Mr. Pollock, "that that was the ground upon which we obtained them. I happen to know because I was the hon. secretary of the Navy League local branch when that cession was made, and we had been working pretty hard on the question of obtaining this extra extension. Our arguments were ultimately accepted by the Home Government, supply and solely on the grounds of defence and not on the ground of any commercial advantage."

At the conclusion of the lecture, Mrs. Dingman, who presided, expressed the thanks of the meeting to Mr. Pollock for his address.

ARMED ROBBERIES.

A burglary by armed men took place at 130, Wing Lok Street, early yesterday morning. Three robbers made an entrance through the fanlights which had been left open. They had succeeded in opening the chest of drawers in the front room, and extracted therefrom \$50 worth of jewellery and a small amount in notes, when they were surprised by the mistress shouting "Save life!" The robbers beat a hasty retreat through the trap-door leading on to the roof. A dagger was afterwards found near the trap-door which one of the three robbers dropped in his flight.

Another armed robbery is reported from the hamlet of Longshatung, in the Kowloon City district. Shortly before midnight on Wednesday, three men forced their way into a hut and stole clothing valued at about ten dollars, and a roll of cents amounting to \$5.02. When the master of the house protested, he was knocked down, and pepper thrown into his eyes.

THE SEAMEN'S STRIKE.

MEN DRIBBLING BACK FROM CANTON.

The best indication of the strike situation is to be found in the fact that seamen are, dribbling back to the Colony from Canton. The movement is much larger than was indicated in a story published by a contemporary a day or two ago that sixteen seamen had evaded the pickets at Canton station and travelled by train as far as Shatin and then walked to Hongkong in order to evade the pickets at this end. This gives a very inadequate idea of the movement. In the first place the story is not true, because the Canton train does not stop at Shatin. The facts are that altogether about 700 men have so far returned to the Colony by train from Canton. We learn that since the strike began 3,500 seamen have gone up to Canton from Hongkong by rail at the expense of the Seamen's Union. Each man is supplied by the Union with a return ticket. While the officials of the Seamen's Union in the Colony are aware that "men are dribbling back in small numbers," they are unable or unwilling to offer any explanation, but the obvious deduction from the fact that as many as 700 have returned is that there is a growing revolt among the men against their enforced idleness. Whether any of these 700 men have gone back to their ships is a matter on which no information is available.

For the present it is sufficient to note the important fact that seamen which have been held up by the strike are now beginning to move, and it is evidently causing a good deal of annoyance and disappointment to the officials of the Seamen's Union. They were aware yesterday that three seamen—the Blue Funnel steamers *Proteus* and *Tiger*, and the China Navigation steamer *Yuan*—had left the port that day, and it is assumed that they picked up Shanghai crews in Junk Bay. We understand that four steamers which had been desorbed by their Chinese crews were able to get away yesterday.

The rumour, which was current a few days ago, that the railway men in the service of the Chinese Section of the Kowloon-Canton railway contemplated striking was not altogether untrue. We are given to understand, however, that there is no longer any danger of this happening.

The belief is growing that the strike will collapse very soon after the Chinese New Year holidays.

A DANGEROUS "DRUNK."

ARMED WITH A PISTOL AND HOLDS UP A RICKSHA.

John Abraham, an African, employed as a foreman at the Mopin godown, Hung-hom, was charged at the Magistracy yesterday morning, before Mr. R. E. Lindell with disorderly behaviour whilst in possession of a loaded revolver. William Frank Culon, a warder at the Victoria Gaol, stated that on the previous day he was riding in a ricksha near Gun Club Hill, when the defendant approached and attempted to stop the ricksha of a lady who was riding in front in another ricksha. When the warder, who was some distance behind, shouted to warn him off Abraham, it was alleged, transferred his attention to him and stopped his ricksha. Realising that the man was in a dangerous condition, it being indicated to him that he was in possession of a revolver, the warder jumped out of the ricksha, and knocked the defendant down, at the same time relieving him of the pistol. During the time that the warder was attending to the lady, who was in a very frightened state, Abraham sneaked away and disappeared in the darkness. The police, however, traced and arrested him, and at the Police Station he admitted to Inspector Aris that the revolver was loaded. The magazine was missing from the pistol, however, when the Inspector produced it for the inspection of the Magistrate.

It was explained that the charge of disorderly conduct whilst in possession of a loaded pistol was based on the admission extracted from the defendant on his arrest, and it was assumed that the magazine dropped out during the struggle. Questioned as to the demeanour of the defendant during the encounter, Warder Culon was of the opinion that it was not of a threatening nature. Defendant was holding the revolver as a drunken man would hold it.

Defendant stated that he was drunk and did not know what he was doing. He could not dispute what the witness had said; it would be quite true.

The Magistrate: Of course, it is true. Drunkenness is no excuse for a crime. You are fined \$50; in default of payment you will go to prison for three weeks with hard labour. You cannot be allowed to go about like that with a loaded pistol even if you are drunk. This should serve as a lesson to you.

COMPANY REPORT.

HONGKONG TRAMWAY CO., LTD. ACCOUNTS FOR 1921.

The result of the year's working, subject to audit, is as follows:—

Gross profit (after charging depreciation)	267,131.2.7
Less loan interest	6,329.2.11
Brought forward from 1920	200,791.19.6
	7,569.14.4
	68,360.14.0
Less interim dividend of 1s. per share	10,250.0.0
Balance	252,110.14.0

The Directors now recommend a final dividend of 1s. 7d. per share, amounting to £25,720.7.4, to be payable in April next, at exchange of 2s. 7d. = 61.23 cents per share, (a total for the year of \$1. per share) leaving £23,391.0.8 to be carried forward.

COMPANY MEETINGS.

WEST POINT BUILDING CO., LTD.

The thirty-third ordinary general meeting of the West Point Building Co., Ltd., was held at the offices of Messrs. Jardine, Matheson & Co., yesterday at 11.30 a.m., Sir Paul Chater, C.M.G., presiding. There were also present: the Hon. Mr. A. O. Lang, Mr. A. S. Gubbay, Mr. D. G. M. Bernard (Board of Directors), Mr. M. S. Northcote (Secretary), and the following shareholders:—Messrs. A. B. Stewart, J. Bell-irving, L. S. Greenhill, E. J. Chapman, E. Sadick, J. T. Bagram and Ho Leung.

After the Secretary had read the notice convening the meeting:

The CHAIRMAN said:—Gentlemen,—You will have seen from the report that the entire assets of the Company consist now of cash, and that it is proposed to place the Company in liquidation and wind up. For this purpose notice has already been given calling an extraordinary general meeting, to consider and, if thought fit, pass the necessary resolution, for the 3rd of February next to be followed by a confirmatory meeting on the 15th of that month, at which meeting a liquidator will be appointed. The company has practically no creditors but, of course, certain expenses, such as advertising, printing, liquidator fees, etc., must be incurred, so that it is impossible to state exactly the amount which will be returnable to shareholders. However, as you will see, the available cash is considerably in excess of the Company's capital.

I now beg to propose the adoption of the report and accounts as presented and after this has been seconded the accounts will be open to discussion and shareholders may ask any question they may desire to put.

Mr. CHAPMAN seconded and the resolution was carried unanimously.

The appointment of Mr. D. G. M. Bernard to the Board of Directors was unanimously confirmed on the motion of Mr. A. S. Gubbay, seconded by Mr. J. T. Bagram.

The Hon. Sir Paul Chater and the Hon. Mr. A. O. Lang were re-elected to the Board of Directors on the motion of Mr. A. B. Stewart, seconded by Mr. Ho Leung.

The CHAIRMAN: That is all the business before the meeting. Gentlemen.

HONGKONG CENTRAL ESTATE, LIMITED.

The eighth ordinary general meeting of the Hongkong Central Estate, Limited, was held at the offices of Messrs. Jardine, Matheson & Co. yesterday, at 11.45 a.m., Sir Paul Chater, C.M.G., presiding. There were also present: Rev. Father Robert, Mr. D. G. M. Bernard, and Mr. M. S. Northcote (Secretary), and the following shareholders:—Sir Robert Ho Tung, Mr. E. Sadick, Mr. L. S. Greenhill, and Mr. J. T. Bagram.

After the Secretary had read the notice convening the meeting:

The CHAIRMAN said:—Gentlemen,—The net profits for the year now under review amount to \$152,186.93 as compared with \$134,544.84 for 1920 and \$109,232.70 for 1919, which sum, however, includes an amount of \$13,525.34 profit derived from the sale of investment in shares. The rent account shows an improvement over 1920 for some \$30,000, the year having received the full benefit from revised rentals on the expiry of old time leases. During the year the machinery operating the several lifts in Queen's and Prince's buildings has been entirely renewed with modern plant, the cost of which is being spread over a period of years, and this is a measure, accounts for the increase on the debit side of the profit and loss account. The repair to the property was \$33,344.20, as against only \$9,414.11. These two buildings also received a thorough external repainting and renovation. Government rates have automatically increased, while other items of expenditure are practically the same.

We maintain the same dividend as that for 1920 viz. \$9 per share and carry forward some \$38,000 more than at the close of 1920. I now beg to propose that the report and balance sheet as presented be adopted and passed, and when this has been seconded the accounts will be open for discussion and shareholders may desire to put.

Sir Robert Ho Tung seconded the proposal, and the resolution was carried unanimously.

The appointment of Mr. D. G. M. Bernard and Mr. M. S. Northcote to the Board of Directors on the motion of Mr. J. T. Bagram, seconded by Mr. E. Sadick.

The Rev. Father Robert was re-elected to the Board of Directors on the motion of Mr. S. S. Perry, seconded by Mr. L. S. Greenhill.

Mr. H. Perry Smith was re-elected auditor for the Company at a remuneration of \$100 per annum on the proposition of Sir Robert Ho Tung, seconded by the Rev. Father Robert.

The CHAIRMAN: That is all the business before the meeting. Gentlemen. Dividend warrants are now ready and can be had on application.

HONGKONG LAND RECLAMATION COMPANY, LTD.

The twentieth ordinary general meeting of the Hongkong Land Reclamation Co., Ltd., was held at the offices of Messrs. Jardine, Matheson & Co., yesterday, at noon, Mr. D. G. M. Bernard presiding. There were also present: Sir Paul Chater, C.M.G., Sir Robert Ho Tung, Messrs. A. S. Gubbay, and S. S. Perry, (Board of Directors), and the following shareholders:—Messrs. E. Sadick, L. S. Greenhill, H. Perry Smith, E. M. Raymond, J. Bell Irving and the Rev. Father Robert.

After the Secretary had read the minutes convening the meeting:

The CHAIRMAN said:—Gentlemen,—The Company has again had a very successful year's working; the net profits being \$25,540.54 as against \$79,341.82 for the previous year.

The rent account shows an increase of just over \$15,000 due mainly to increased demand for coal and timber storage on our K.M.L.40. It may interest you to learn that since the beginning of the year we have sold, at the price of \$3.90 per square foot, the whole of this, with the exception of the small area on which stand our 13 houses Nos. 41-65, Canton Road, and we hope before long to find a buyer for this remaining portion so as to enable us in the not distant future to liquidate and wind up the Company.

The property we own at the Peak has just been sold, also our two Shaukiwan lots, the latter at a small loss, as shown in the balance sheet. Investments in mortgages show again a slight increase—\$22,000—giving a corresponding increase in revenue derived from interest. Investment in shares has also risen from \$359,233 to \$491,312.48 and, as you will observe, our holdings are well below the market values at the close of the year.

We now propose to pay the usual dividend of \$5.25 per share absorbing \$33,635 and to carry forward the sum of \$83,475.75 which is an increase over that of last year of \$17,913.34 and this I trust will meet your approval. I now beg to propose that the report and balance sheet as presented be adopted and passed, and when this has been duly seconded the accounts will be open to discussion.

The Rev. Father Robert seconded, and the resolution was carried.

On the motion of Mr. A. S. Gubbay, seconded by Mr. M. S. Northcote, the appointment of Mr. S. S. Perry to the Board of Directors was confirmed.

Sir Robert Ho Tung and Mr. A. S. Gubbay were re-elected to the Board of Directors on the motion of Mr. H. Perry Smith, seconded by Mr. E. M. Raymond.

Mr. J. Bell-irving proposed and Mr. E. Sadick seconded that Mr. H. Perry Smith and C. Bernard Brown be re-elected auditors for the Company during the present year and the motion was adopted.

This was all the business before the meeting.

HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

The thirty-third ordinary general meeting of the Hongkong Land Investment and Agency Co., Ltd., was held at the offices of Messrs. Jardine, Matheson & Co., yesterday, at 12.15 p.m., Mr. D. G. M. Bernard presiding. There were also present: Sir Paul Chater, C.M.G., Sir Robert Ho Tung, Messrs. A. S. Gubbay, H. P. White and S. Perry (Directors), and the following shareholders: Messrs. H. Perry Smith, E. Sadick, L. S. Greenhill, A. M. L. Soares, E. M. Raymond, A. Ellis, F. Ellis, J. A. Arnold, R. J. Wilson, J. T. Bagram, E. J. Chapman, Rev. J. T. Holman, and the Rev. Father Robert.

After the Secretary had read the notice convening the meeting:

The CHAIRMAN said:—Gentlemen,—The movement in the property market, which may be said to have commenced during the year 1918, has been steadily maintained, and your directors have sold during the year, under review, properties in the Eastern and Central Districts, on the Kowloon peninsula, and on the Shamoen. The profit on these sales amounted to \$2,391,065.85. The net profit for the year, after paying all charges and commissions, is \$2,857,521.21,—at present a record in the history of the Company.

In July last you received an interim dividend of \$4 per share, and it is now proposed to deal with the available balance as follows:—

To pay a final dividend of \$5 per share	\$250,000.00
To pay a bonus of \$9 per share	450,000.00
To pay a bonus to the staff of 8,000.00	
And to carry forward	1,999,076.41
	\$2,647,076.41

a distribution which, I trust, will meet with your approval.

Turning to the balance sheet, you will notice that while naturally the amount invested in property is less, the difference is more than covered by the increase in amount advanced on mortgage. Investments in shares are some \$13,000 less than last year, as we disposed of some of our holdings at a profit. Work on the Puna East Reclamation has now begun and up to date we have paid the Government \$331,335.50, which represents about one-third of the amount to which we are entitled. When this is completed, your Company will receive a very considerable area of valuable property.

We have eliminated from the balance sheet the provision for bad and doubtful debts which first appeared in the 1918 accounts, as it now seems improbable that this sum can be recovered. Accounts payable are considerably less, as the Company at the close of the year had a small credit balance at their bankers in place of the usual overdraft. With regard to ordinary revenue, rents are somewhat less than in the previous year owing to sales of property. On the other hand, the amount debited to profit and loss account for interest has been considerably reduced, and there has also been a decrease in expenditure on repairs and upkeep of property.

The work of the staff during the absence on leave of our Secretary and throughout the year, has been uniformly satisfactory, and I am sure you will agree with the recognition we propose to make them.

I now beg to propose the adoption of the report and accounts as presented, and when this has been duly seconded, the accounts will be open to discussion.

The motion was seconded by Mr. A. M. L. Soares and carried unanimously.

Mr. R. J. Wilson proposed and Mr. J. T. Bagram seconded the confirmation of the appointment of Mr. S. S. Perry to the Board of Directors and the motion was carried.

The re-election of Sir Robert Ho Tung and Mr. H. P. White to the Board of Directors was carried on the motion of Mr. F. Ellis, seconded by Mr. A. Ellis.

Messrs. H. Perry Smith and C. Bernard Brown were appointed auditors to the Company for the current year at a remuneration of \$750 each, on the motion of Mr. E. J. Chapman, seconded by Mr. J. Arnold.

The meeting was then declared closed.

WOLSEY

PURE WOOL UNSHRINKABLE UNDERWEAR THE BEST THE WORLD PRODUCES.

WOLSEY PURE WOOL GARMENTS IN ALL WEIGHTS & SIZES FOR MEN RANGING FROM 28" to 48"

WITH WOLSEY PRICES BASED AS THEY ARE TO-DAY ON WOOL AT ITS LOWEST FIGURE, WITH ALL COSTINGS BROUGHT DOWN TO BED-ROCK, WITH WOLSEY'S QUALITY SOUNDER THAN EVER, WITH SO MANY GRADES AVAILABLE, WOLSEY COMES AGAIN WITHIN THE REACH OF EVERYONE—THE FINEST UNDERWEAR. INVESTMENT IN THE WORLD.

VESTS 6.50 ALL SIZES DRAWERS 6.50 ALL SIZES

LOWNESS OF PRICE IS NOT ALWAYS CHEAPNESS IN THE LONG RUN. THE WOLSEY MARK IS YOUR GUARANTEE OF SOUND ECONOMY

LANE, CRAWFORD & CO.

SHERWOOD'S RYSTOLITE

THE IDEAL ENGLISH WHITE ENAMEL

Sold in quarts, 1 and 1 gallon tins

THE ENAMEL THAT WON'T TURN YELLOW

LANE, CRAWFORD & CO.

Tel. 1741.

HONGKONG

THE UPRIGHT PIANO WITH A GRAND PIANO TONE

BROADWOOD

NEW MODELS

JUST RECEIVED

ANDERSONS'

5 BEACONSFIELD ARCADE

(Opposite City Hall)

Wm. Powell

TELEPHONE 23146.

We have good

assortment of

GENTLEMEN'S OVERCOATS

IN

ALL WEIGHTS.

These are perfect

in style and fit

Price from \$45.

ALSO

SPORTS COATS

SWEATERS ETC.

NEW ADVERTISEMENTS

INSURANCE OFFICES.

NOTICE

CHINESE NEW YEAR HOLIDAYS.

NOTICE IS HEREBY GIVEN that the FIRE & MARINE INSURANCE OFFICES will be CLOSED for the celebration of Chinese New Year on SATURDAY and MONDAY, the 28th and 29th January.

By Order, BINGHAM & MATTHEWS, Secretaries.
FIRE INSURANCE ASSOCIATION OF HONGKONG.
MARINE INSURANCE ASSOCIATION OF HONGKONG & CANTON.
Hongkong, 27th January, 1922. [294]

A. S. WATSON & CO., LIMITED.

NOTICE

CHINESE NEW YEAR HOLIDAYS.

ON SATURDAY, the 28th. Instant, and on MONDAY, the 30th. Instant, all departments will be closed for business. The Hongkong Dispensary, Dispensing Department, will open for dispensing prescriptions from 10 A.M. to 1 P.M. & 6 P.M. to 7.30 P.M.
A. S. WATSON & CO., LIMITED.
Hongkong, 26th January, 1922. [290]

DAIRY FARM, ICE AND COLD STORAGE COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that AN EXTRAORDINARY GENERAL MEETING OF THE ABOVE COMPANY will be held at the Registered Office of the Company at No. 3 Lower Albert Road, Victoria, in the Colony of Hongkong, on TUESDAY, the 14th DAY OF FEBRUARY, 1922, AT NOON for the purpose of considering, and if thought fit, passing the following resolutions as Extraordinary Resolutions:

(1) That the authorised capital of the Company (which is now \$850,000 consisting of 114,000 shares of the nominal value of \$7.50—whereof 114,000 shares have been issued) be increased to \$1,000,000 by the creation of 20,000 additional shares of the nominal value of \$7.50 each.
(2) That the shares constituting the Company's unissued capital be issued at such time or times in such manner and upon such terms and for such purposes and upon such conditions in every respect as the Company's Board of Directors may decide.
Dated this 23rd day of January 1922.
By Order of the Board,
M. MANUE, Secretary.

NOTICE TO CONSIGNEES.

AMERICAN & MANCHURIAN LINE.

FROM NEW YORK.

THE Steamship, "SUTTON HALL" having arrived, Consignees of Cargo are informed that all goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns at Hoi Yee, Kowloon, whence delivery may be obtained.
No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after February 2nd will be subject to rent.
All Claims against the steamer must be presented to the "Undersigned" on or before 9th February or they will not be recognized.
All broken, damaged and damaged Goods are to be left in the Godowns, where they will be examined on any TUESDAY or FRIDAY between the hours of 10.45 A.M. and Noon within the free storage period of one week.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by THE BANK LINE LTD.
General Agents.
Hongkong, January, 26th, 1922. [293]

NOTICE.

OWING to CHINESE NEW YEAR, our store will be closed on SATURDAY, SUNDAY and MONDAY, the 28th, 29th and 30th. Customers are requested to make their purchases before SATURDAY the 28th.
TABAGUEIRA FILIPINA.
283

NOTICE.

ST. ANDREW'S CHURCH MEN'S ASSOCIATION MARATHON RACE.

TO be held under the auspices of the above association on WEDNESDAY, 8th February, 1922, at 4 P.M.
To be run in Kowloon. Distance about 7 miles.
(Route will be same as last year)
Silver Trophies 1st and 2nd, open to all Europeans in the Colony.
Entrants to be nominated by a member of the Association.
All applications for Entry to be sent to the undersigned not later than SATURDAY, 4th February.
D. J. PURVES, Secretary Sports Committee. [283]

HONGKONG HORTICULTURAL SOCIETY.

THE ANNUAL SHOW will be held in the BOTANIC GARDENS on THURSDAY, 2nd March.
Schedules may be obtained from the Hon. Secretary, Beaconsfield Arcade, First floor. [285]

REPULSE BAY HOTEL.

BANK HOLIDAY

MONDAY, 30th. January.

A TEA AND DINNER DANCING will be held on MONDAY, 30th. January. [281]

INTIMATIONS

BANK HOLIDAYS.

IN accordance with Ordinance No. 5 of 1912, the EXCHANGE BANKS will be CLOSED for the transaction of PUBLIC BUSINESS on SATURDAY and MONDAY, the 28th and 30th. Instant.
Hongkong, 24th January, 1922. [289]

IMPORTS AND EXPORTS OFFICE.

(Chinese New Year Holidays)

THIS Department will be entirely closed on SATURDAY and SUNDAY, the 28th and 29th January, 1922. It will be open for all purposes till 12 noon on MONDAY the 30th January, 1922. Licensed Warehouses will be entirely closed on those dates.
N. L. SMITH, Superintendent, Imports and Exports.
Hongkong, 24th January, 1922. [271]

NOTICE.

THE CHINA LIGHT & POWER CO. (1918) LTD. beg to notify their CONSUMERS that owing to ALTERATIONS in the underground system of distribution the supply of Electricity will not be available between the hours of 9 A.M. and 5 P.M. on SATURDAY, the 28th instant.
SHEWAN TOMES & CO., General Managers. 274

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING OF THE SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 18th day of February, 1922, at Noon for the purpose of receiving the Report of the Board of Directors together with a statement of accounts for the year ending 31st December, 1921.

The REGISTER OF SHARES of the Corporation will be CLOSED from MONDAY, 6th February, to SATURDAY, 18th February, 1922, (both days inclusive), during which period no transfer of shares can be registered.
By Order of the Board of Directors,
A. G. STEPHEN, Chief Manager.
Hongkong, 24th January, 1922. [272]

THE HONGKONG ELECTRIC COMPANY LIMITED.

NOTICE TO SHAREHOLDERS.
NOTICE IS HEREBY GIVEN that the Transfer Books of the above Company will be closed from 28th January to 7th February 1922, both days inclusive.
Dated this 16th day of January, 1922.
By Order of the Board,
GIBB, LIVINGSTON & CO. LTD. Agents. [246]

NOTICE.

I HEREBY give notice that I have established myself as a CONSULTING and STRUCTURAL ENGINEER, Reinforced Concrete Expert, with Temporary Offices in Causeway Bay, Old Cotton Mills Office, P. O. Box No. 298.
A special department is attached for designing and supplying of ready made reinforcements (any tonnage) with or without supervision of works and/or responsibility.
J. J. JAIN, Civil Engineer, E.T.P. (Paris) [219]

NATIONAL LOANS.

SUBSCRIBERS to the National Loans of the Third Year of the Republic (1914) and Fourth Year of the Republic (1915) are hereby notified that drawings for the redemption of the above Loans will be held this year as follows:
4th Drawing of Fourth Year Loan (\$4,400,000); redemption begins 12th April.
5th Drawing of Third Year Loan (\$2,750,000); redemption begins 31st December.
The time and place of the drawings will be notified by the Ministry of Finance in due course.
In order that redemption of the Fourth Year Loan may be accelerated and that the Loan may be fully redeemed by the 5th and final drawing in 1923 according to the Original Schedule and the Loan Regulations, it is proposed to have a supplementary drawing in September this year—namely the 6th drawing (\$4,400,000)—the notice of which will be given by the Ministry of Finance.
To extinguish the Third Year Loan at the proper date, namely, December 1925, it will also be necessary to have a supplementary drawing of this Loan in 1924, due notice of which will be given.
F. A. AGLEY, Inspector General of Customs, Inspectorate General of Customs, Peking, 18th January, 1922.

PREPAID "WANTED" ADVERTISEMENTS

Let us be living at this Office for Box OR GS, KX, LM, LN, LB LT, LW, MA, MK, MZ, NB, NP, OG, PD, PF, PG, PO, A

BRITISH FIRM of Merchants require Office Accommodation, 4/5 Rooms. Ground Floor preferred, central location. Write full particulars. VICINITY, c/o Daily Press Office. [25]

FOR SALE—A BABY PERAMBULATOR in good condition. Price \$60. Apply to PZ, c/o Daily Press Office. [24]

FOR SALE—OLDSMOBILE CAR. Seven seater, Eight cylinder, done 8,000 miles, first class condition. New January 1922. First reasonable offer accepted. Apply G. MACKIN, Gilman & Co. Ltd. [25]

FOR SALE—At a sacrifice for quick sale One New 7 passenger CHANDLER TURING CAR. Completely equipped. Wire wheels. Inspection and trial by arrangement. Apply Box PQ, Daily Press Office. [26]

WANTED by married couple and family for 1st day or earlier 6-roomed HOUSE OR FLAT with Tennis Court—Hongkong, or Kowloon. Furnished or partly furnished. Apply Box P.O. c/o Daily Press Office. [21]

INTIMATIONS.

HUMPHREYS ESTATE AND FINANCE COMPANY LIMITED.

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING OF SHAREHOLDERS IN THIS COMPANY will be held at the Hongkong Hotel, Hongkong, on SATURDAY, the 4th February, 1922, at 11.30 A.M. for the purpose of receiving the Report of the Directors together with a statement of Accounts for the year ending 31st December 1921.

The TRANSFER BOOKS of the Company will be closed from the 3rd January, to the 6th February (both days inclusive), during which period no Transfer of Shares can be registered.
JOHN D. HUMPHREYS & SON, General Managers.
Hongkong, 15th January, 1922. [252]

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO. LTD.

NOTICE TO SHAREHOLDERS.

THE ONE HUNDRED AND SECOND ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, Union Building, on TUESDAY, February 7th, 1922, at 12 O'Clock Noon, for the purpose of receiving a Report of the Directors together with a Statement of Accounts, declaring a Dividend and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from January 24th to February 7th, 1922, both days inclusive.
By Order of the Board of Directors,
JOHN ARNOLD, Secretary.
Hongkong, 14th January, 1922. [220]

THE KOWLOON LAND & BUILDING COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY THIRD ORDINARY MEETING OF SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings on FRIDAY 10th February 1922, at 12 o'clock noon for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending 31st December 1921.

The REGISTER OF SHARES of the Company will be CLOSED from WEDNESDAY, 1st February to FRIDAY, 10th February, both days inclusive, during which period no transfer of shares can be registered.
By Order of the Board of Directors,
MOWBRAY B. NORTHCOOTE, Secretary.
The Hongkong and Investment Agency Co. Ltd., General Agents for The Kowloon Land & Building Co. Ltd.
Hongkong, 23rd January, 1922. [266]

NOTICE.

IT IS HEREBY NOTIFIED that owing to the CHINESE NEW YEAR HOLIDAYS a constant supply of water will be given in all RIDER-MAIN DISTRICTS during FRIDAY and SATURDAY, the 27th and 28th instant.
T. L. PERKINS, Water Authority.
Public Works Department
Hongkong, 25th January, 1922. [283]

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on TUESDAY, the 31st day of January, 1922, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency THE GOVERNOR of one Lot of CROWN LAND at Chatham Path in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty THE KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot	Boundary Measurements	Contents in Acres	Annual Rental	Upset Price
1	On Chatham Path.	1.1	5,175	1,800
As per sale plan.				

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on TUESDAY, the 31st day of January, 1922, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency THE GOVERNOR of one Lot of CROWN LAND at Ma Tau Mok in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty THE KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lot	Boundary Measurements	Contents in Acres	Annual Rental	Upset Price
1	On Ma Tau Mok.	1.1	13,000	25,000
As per sale plan.				

INTIMATION.

IDEAL BEVERAGES.

WATSON'S DRY GINGER ALE

Its dryness and aroma are features which give this drink the popularity it deserves.

PYERIS,

Speaking Mineral Table Water.

Healthful and refreshing.

Blends excellently with Whisky.

WATSON'S STONE GINGER BEER.

Prepared by a process of partial fermentation which gives it the distinctive flavour which is so pleasing to the palate

FORMAZONE

Possesses the characteristic stimulating and refreshing qualities of Champagne; it has a delicious flavour.

A. S. WATSON & CO. LTD.,

ARRATED WATER MANUFACTURERS

TELEPHONE 436.

BIRTH.

GUTIERREZ-VIENA. — At Shanghai, on January 19th, to Mr. and Mrs. J. M. GUTIERREZ-VIENA, a daughter.

DEATHS.

CARR. — At Tainanfu, on January 15th, CHARLOTTE HELEN OLGA, aged 4 years, the beloved child of Mr. and Mrs. C. A. E. CARR.

LOURENCO. — At his residence at No. 9, Chatham Road, Kowloon, on January 25th, EDUARDO C. LOURENCO, retired captain of Portuguese artillery. Aged 84 years. Funeral will pass the monument to-morrow afternoon, at 5.15 p.m., Macao, Shanghai and Lisbon papers please copy.

MAY. — At Shanghai, on January 19th, CHARLES MAY, (for 31 years in the Chinese Maritime Customs, Lights Department), aged 71 years.

ACKNOWLEDGMENT.

Mr. and Mrs. ELLIS WALKER wish to thank their many friends for their kind expression of sympathy and floral tributes sent in their recent sad bereavement. [292]

HONGKONG OFFICE: 104, DES VOGES RD., C.

LONDON OFFICE: 121, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JANUARY 27th, 1922.

WHY SHOULD NOT HONGKONG SHOW THE WAY?

In the interesting lecture on Sericulture in the Province of Kwangtung which Professor C. W. HOWARD, of the Canton Christian College, delivered the other evening at a meeting of the Union Church Literary Society he said that "American manufacturers had come to the point that they declared they would not accept Silk from South China unless it was improved." That is a warning which neither those directly engaged in this important industry nor the Kwangtung Government can afford to ignore. Silk is Canton's staple export, and the production of this commodity affords

employment for many thousands of people in the province. The latest statistics available of the foreign trade of Canton (those of 1920) show an export of Silk valued at over forty million Haikwan taels, and this was in a year which is pronounced to have been "one of the most disastrous years on record" in the Silk trade of China. The export of Silk from Canton alone showed a decline of six million taels in value as compared with the export in 1919. Last year apparently was a better year for the Silk merchant, but the reports on the trade even in "the most disastrous year" lack any reference to poorness of quality as an explanation of the decline in the demand, except in so far as it may have been due, as regards the first crop to unusually cold weather, and, as regards the second and third crops, to excessive rains. Any effort to combat the vagaries of the weather would not promise much success, but we gather that the immediate menace to the silk industry of the province is disease in the eggs. The lecturer said the Canton Christian College had undertaken to do what no one else—Government or any private organisation—seemed prepared to do, and had established a little school in which it was working at the problem. He indicated that the general conditions prevailing in the industry need to be changed. "Cleanliness and the habits of the silk worm were very little studied." There was great need, he said, for instruction of the people, all through the province, in improved methods of silkworm rearing; but that would take many years of effort, and all that the Canton Christian College school could do, with the very limited financial resources at present at its command, was to supply a certain quantity of eggs guaranteed by microscopic examination to be free from disease. One would imagine that the knowledge that so important an industry was threatened by general neglect to obtain the best results would be sufficient to stimulate the Government of the province to suitable action in the matter. It would be deplorable to see the great Silk industry of China go the way of the once great Tea industry which has been allowed to decay to comparatively small dimensions because the growers cannot be induced to abandon archaic methods of growing and manufacture. Warnings on this subject have been given for years past as the steady decline of the trade came to be noted by the exporting merchants and by the Customs Administration. In his last Annual Report the Statistical Secretary of the Customs wrote: "Generally speaking, the tea trade in China, is in a critical state, evincing a steady decline as the years advance. The only means of saving this valuable trade lies in the frank acknowledgment of the existing bad state of affairs and in the vigorous introduction of the obvious improvements for which the trade is crying."

The Silk industry must be saved from a similar fate. The warning calls to mind the Report of the Economic Resources Committee appointed by the Hongkong Government, published about a year ago, in which the Committee commended to the consideration of the Government the conclusions reached by Sir ROBERT HO TUNG after successful experiments in Silk production in the New Territories. It has been "demonstrated that mulberry, on which silkworms feed, can be successfully cultivated and the worm reared and the silk spun in the New Territories. Starting an industry in a new district it should be possible, with expert supervision, to conduct it on lines which lead to the best results. What experience elsewhere has shown to be injurious to the product could be avoided. Sericulture is regarded as a matter not merely of local but imperial interest. The Economic Resources Committee in their Report drew attention to the fact that the Textile Committee appointed by the Imperial Government had expressed the opinion that "in view of the dependence of the United Kingdom upon foreign countries, and the importation of waste silk for military purposes, efforts should be made to develop sericulture in India and other parts of the Empire where conditions are favourable." It has been demonstrated that conditions are favourable in the New Territories, and the suggestions made by Sir ROBERT HO TUNG and commended by the General Committee to the consideration of the Government appear eminently feasible and entail no considerable expenditure. Has anything been done by the Government to give effect to any of them? If not what was the object of appointing a Committee to investigate the economic resources of the Colony?

Owing to the Chinese New Year holidays there will be no issue of the Hongkong Daily Press after to-morrow (Saturday) until Tuesday morning.

The Chinese newspapers of Canton, including the Canton Times, began the New Year holiday on the 23rd inst. and will not resume publication until February 1st.

The transport Himalaya, homeward bound and carrying the 2nd Battalion of the Wiltshires, to India, left at noon yesterday. The regiment had spent two years in Hongkong.

H. R. H. Prince Axel of Denmark, who commands a Danish motor ship, the Arna, has arrived at the port of Hongkong in his vessel. During his stay he will be entertained, privately, by the Danish Consul and by members of the Danish community in the Colony.

An extraordinary general meeting of the Dairy Farm, Ice and Cold Storage Co., Ltd., is called for February 14th when resolutions will be submitted having as their object the increase of the authorised capital of the Company from \$855,000 to \$1,500,000.

A coolie who was assisting in loading a junk at the Kowloon Godowns timber yard at Canton Road, on Wednesday, was crushed to death. By removing a log from the bottom of a stack he brought down the upper timbers upon himself and he was instantly killed.

The plays which the Warwick Comedy Company are to stage on their return visit to the Colony are announced in to-day's advertisements. It will be noticed that among them are several not given by the Company on their previous visit, notably George Bernard Shaw's "Pygmalion."

The four candidates for the vacancies on the Shanghai Municipal Council have been returned unopposed. They are—Messrs. W. P. Lamb, A. B. Lawson, V. G. Lyman, and P. P. Whitham. The other members of the Council who were elected in February, 1921, are—Messrs. H. Girardet, E. F. Mackay, S. Sakuragi, H. G. Simms and A. Brooks Smith.

In order to pass the China New Year, says a Chinese News Agency, the Chinese Government has definitely decided to issue bonds to the value of \$14,000,000, with said gabelle surplus as security. The reason why this conclusion has been reached is that the original plan of the Government for the issue of public bonds to the amount of \$98,000,000 was brought to a deadlock owing to the opposition on the part of the foreign Ministers of the Powers concerned.

Another instance of the confidence trick so commonly practised on confiding Chinese was reported to the Police on Wednesday. A woman was stopped in Coronation Road, Kowloon, by two men who induced her to part with \$50 worth of jewellery as security for a bundle of what was alleged to be bank-notes to be changed for them, a commission being promised to her for her trouble. The bundle contained only waste paper, but by the time the woman discovered this the men with her jewellery had vanished.

A special telegram to the China Mail reports the death of Mr. Duncan Mackintosh, of the Engineering Department of Messrs. Matheson & Co., Ltd., Shanghai. Mr. Mackintosh died in the General Hospital after two weeks' illness with typhoid. A linotype expert, Mr. Mackintosh was well-known in printing offices from Hongkong to Harbin. He was a native of Inverness and had been in Shanghai seven years. He was on the eve of going on home leave. He was married in Shanghai eighteen months ago and was thirty-eight years old.

JUNK CAPTURED BY PIRATES

CHILDREN MISSING.

The master of a fishing junk reported to the Water Police yesterday that his junk was attacked and captured by pirates of Poto, about 8 o'clock on Wednesday night. Two junks were sailing together. The pirates approached them in a three-masted junk and fired two shots as a signal to stop. The master of the leading junk jumped overboard and swam to his brother's junk, whereupon the pirates boarded the craft, and apparently overpowered the crew. The captured junk, on which there were fourteen people seven of whom were children, was taken in tow by the pirate craft and disappeared in a southerly direction. The other junk made for Hongkong and reported the occurrence to the Water Police. Later the captured junk arrived at Aberdeen. The pirates had looted from her ten piculs of silk, two facadescent lamps and \$8 in money. The children also were taken by the pirates with a view possibly to ransom.

CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]

THE PRINCE IN HYDERABAD.

A PLACE OF A THOUSAND
ENCHANTMENTS.

HYDERABAD, January 26th.

Last night the great city of Hyderabad was transformed into a place of a thousand enchantments behind an interminable tangle of illuminations. Every street was narrowed to a central avenue bounded by screens of soft, glowing splendour, behind which squatted or lounged a multitude, waxing and waning in the fitful shadows, which the Nazis' police estimate to have totalled 300,000.

The Char Minar was an exquisite tracery of lambent flame with the Dastar Crest of the Crescent and Cross burning brightly over one arch and the Prince of Wales's feathers streaming in brilliance from the other arch. The Chowmahalla Palace, where the State banquet was held, was one vast flag of iridescence. Never has an Indian night looked down upon a more magical picture, pencilled in shimmering fire, with designs full of mystic traditions.

The only official engagement of the Prince of Wales to-day was a review of the troops in Secunderabad Garrison after breakfast. It was an imposing spectacle of the regular stereotyped order of such displays. The route all the way from Falaknuma Castle, about seven miles, was lined with holiday crowds in their best saris and most brilliant turbans, keeping the Prince busy acknowledging their demonstrations of friendliness.

THE SHANTUNG QUESTION.
NO AGREEMENT EXPECTED FOR
SOME DAYS.

WASHINGTON, January 26th.

During a conference at White House, it is understood, Mr. Harding and Mr. Hughes made a suggestion to Mr. See for a settlement of the Shantung Question. Nevertheless both Chinese and Japanese quarters later declared that no agreement had been reached and that none was expected for several days.

ALLIED DEBTS FUNDING
BILL.
U.S. SENATOR'S ATTACK ON
FRANCE.

WASHINGTON, January 26th.

In the course of the Senate debate on the Allied Debts Funding Bill, Senator Borah declared that the Allies could meet their indebtedness if the revised Treaty of Versailles reasonably reduced armies. Senator Borah particularly attacked the French desire to maintain an army approaching a million while the German army was reduced to ten thousand.

GERMAN COMPULSORY LOAN.
HELPING TO BALANCE THE
BUDGET.

BERLIN, January 26th.

With the two-fold object of helping to balance the Budget and securing the Socialists' support the Government has decided to raise a compulsory loan of forty milliard marks.

ARGENTINE ORDERS SMOKE-
LESS POWDER.

WILMINGTON, DELAWARE, Jan. 26th.

The Argentine has ordered a million lbs. of smokeless powder from a prominent American firm.

EARLIER CABLES.

BRITISH SEAMEN'S WAGES.
FURTHER REDUCTIONS AGREED
UPON.

LONDON, January 25th.

Shipowners' and employers' organisations representing all ranks of the Mercantile Marine have reached a complete settlement on the question of wage reduction. The wages of men on foreign-going vessels will be reduced by 22 per cent, namely 30/- on March 1st and a further 10/- on May 1st. The wages of men on coasters will be reduced by 10/6 weekly. There will be proportionate reductions, ranging approximately from ten per cent. in the case of senior officers and 25 per cent. in the case of juniors.

The negotiations were most friendly throughout.

THE SIBERIAN QUESTION.
JAPAN'S INCREASED FAVOUR WITH
AMERICA.

LONDON, January 25th.

The opening of the eleventh week of the Washington Conference was marked by the gratifying news that the Siberian question has been practically disposed of by the Far Eastern Committee's acceptance of Japan's undertaking concerning that country, likewise by the agreement reached regarding the inapplicability of the Pacific treaty to the Japanese homeland. It is evidently still hoped that accord will be reached on the Shantung controversy, which the American delegation and Senators regard as essential to the success of the Conference.

The *Daily Telegraph's* New York correspondent says that the American attitude regarding the Japanese has undergone rather an important change in the last few weeks. The conciliatory spirit of the Japanese in many affairs, including the Asiatic mainland, is increasingly recognised. China's wrongs are admitted, but he thinks that the proceedings at the Conference have shown Americans that many of these have been self-inflicted and are the result of the lack of a stable Government.

PREDICTED U.S. ACQUIESCENCE
IN PACIFIC TREATY.

The correspondent says that the text of Viscount Uchida's speech regarding the evacuation of Siberia has created a favourable impression. The emphasis laid on the fact that the Anglo-Japanese treaty will remain in force until the new Quadruple Treaty becomes effective is expected to have due weight in the United States, where approval of the Conference's work without extended debate or partisan division is now predicted by many close observers. One of the foremost Democratic leaders confirms the suggestion that Mr. Woodrow Wilson is not advising Democrats to fight the treaties.

The correspondent opines that the final scope and character of the international agreement will probably be reached within a fortnight without complications. One great advantage of the Conference is that the delegates laid on the table all their cards regarding the Far East, and China will have a new start in solving the intricacies of self-government under the protection of a concert of the Powers represented at the Conference.

NEW YORK BANKER DEAD.
KNOCKED DOWN BY MOTORBUS.

NEW YORK, January 25th.

The well-known banker Mr. Alonzo Barton Hepburn has died from injuries sustained through being knocked down by a motorbus.

(The deceased, who was in his 76th year, was a native of New York State. After studying law, he applied himself to banking and held a number of important appointments as well as being associated with extensive commercial enterprises. He was the author of a History of Coinage and Currency and other works.)

NORTHERN AUSTRALIA.
MR. HUGHES ON ITS GREAT
POSSIBILITIES.

SYDNEY, January 25th.

Replying to a deputation which urged the development of Northern Australia, Mr. Hughes enthusiastically referred to the immense possibilities of North Australia, and said that the Government was alive to the vital importance of its development, saying that the mineral wealth of the area has hardly been prospected yet, and that, moreover, the country is decidedly healthy.

WAR CLAIMS
PROPOSED U.S.-GERMAN
AGREEMENT.

WASHINGTON, January 25th.

It is reported that a conference at the White House between President Harding, Mr. Hughes, and the Republican leaders in the Senate and the House of Representatives reached a decision by which a new German-American treaty to create an arbitration commission to settle private claims for damages arising from the war will probably be negotiated. The claims chiefly relate to victims of illegal submarine action before the United States entered the war.

SIR ARTHUR PEARSON'S
ESTATE.

LONDON, January 25th.

Sir Arthur Pearson left £29,025, all to his family. There are no charitable bequests, as the deceased for many years devoted his time towards assisting charitable institutions.

DEATH OF FORMER
HONGKONG OFFICIAL.

LONDON, January 25th.

The death has occurred of Mr. James Wootton, Chief Inspector of Machinery in the Navy and formerly Chief Engineer of the Dockyard at Hongkong.

(The deceased was engaged in the Colony from 1890 to 1902.)

U.S. PERMANENT TARIFFS.
REPUBLICAN LEADERS' ASSUR-
ANCES.

WASHINGTON, January 25th.

The Republican leaders in the Senate have given their assurance to the Republican leaders in the House of Representatives that the Permanent Tariff Bill to be reported to the Senate early in February will be passed before the end of the Session.

IMPERIAL WIRELESS.
COMPREHENSIVE SYSTEM WITH
PROVISION FOR HONGKONG.

LONDON, January 25th.

The Wireless Telegraphy Commission 1920, has reported recommending the election of thermionic valve stations in England, Canada, Australia, South Africa, India, and Egypt and the erection of arc stations in East Africa, Singapore, and Hongkong, with space for the addition of thermionic plant, later. Two wave-lengths should be allocated to each transmitting station, and each centre should be equipped for reception from several chain stations simultaneously.

The average cost of overseas stations is not to exceed £100,000. The cost of the stations in England, Egypt, East Africa, Singapore, and Hongkong, for which the Imperial Government will presumably be responsible, should not exceed in the aggregate £353,000.

A station equipped with arcs and machinery like that at Leadfield is planned for Singapore, but with different antenna while a station resembling Singapore but with less costly antenna is proposed for Hongkong.

WHOLESALE PRICES.
FLUCTUATIONS IN 1921.

LONDON, January 25th.

An examination of the movement of wholesale prices in 1921 by the Board of Trade *Journal* shows that the most violent fluctuations of all occurred in the cotton group. The *Journal* records that the movements in 1921 concluded with a group figure showing a price level of 88 per cent. above 1913. Next to cotton the most marked rise and fall was shown in the group "other textiles," comprising wool, silk, flax, hemp and jute, in which prices in December last were two-thirds above the 1913 quotations. The third group in which prices varied considerably in 1921 was iron and steel, which ended up only 72 per cent. above the 1913 average. The movement of prices in the United States, broadly speaking, was similar, although compared with 1913 the rises were considerably less than in the United Kingdom.

U.S. AND THE SOVIET.
LABOUR PROTEST TO THE
PRESIDENT.

WASHINGTON, January 25th.

Mr. Samuel Gompers, on behalf of organised labour in the United States, has presented to President Harding a protest against the participation by the United States in the Geneva conference on the ground that the presence of the Soviet delegates there will involve the practical recognition of the Soviet Government.

DESPERATION IN AUSTRIA.
GOVERNMENT'S APPEAL TO THE
ALLIED POWERS.

VIENNA, January 25th.

The collapse of the krona has caused such an immense increase in prices that the situation is desperate and disorders are feared. The Austrian Government has made representations to the Allies declaring that, failing immediate assistance from abroad, it cannot be responsible for the consequences.

PORTUGUESE PREMIER ON
HIS TASK.

LISBON, January 25th.

Captain Cunha Leal, the new Prime Minister, in the course of conversation with the *Times* correspondent at Lisbon on December 20th said:—

"I have a double task—to maintain order and to reorganise the administration. I consider the second the more formidable. With resolute effort and in a spirit of conciliation I hope to win the confidence of my compatriots. Then the second part of my task will be easier."

Our financial difficulties arise in great part from the fact that during the war our expenditures were not met by increased taxation, such as other nations had the courage to impose. This sacrifice was never asked from our people. Had we consented to make it it would be easier for us now to solicit abroad the financial help we need to develop our abundant national resources. If I succeed in restoring stability of government and starting our reorganization I feel I shall have rendered the greatest service to my country. It will be a great joy for me."

These words were pronounced with simple spontaneity, even tenderness, which revealed a deeply sensitive patriotism.

The Prime Minister is a young man, barely 30, a captain in the Engineers Corps who served in Africa and Flanders. He entered politics only three years ago, and his rise to his high responsibility has been unprecedentedly rapid, a rise that is due partly to circumstances, but in greater degree, perhaps, to his strength of character. His conduct on the tragic night of October 10th showed that he was a man of courage.

Instinctively, therefore, opinion seems to have turned to him when the Pinto Cabinet showed signs of wavering in dealing with the consequences of the revolution. All conscientious Portuguese desire that this matter should be dealt with before all. If the chiefs of the political parties, who solemnly promised to support the Cabinet, succeed loyally in fulfilling their engagements, and in overcoming the scruples of the Deputies, it is not fanciful to think that the present might be a turning point in the history of the Republic, but should politicians break away from discipline again, the peace of the country might be endangered.

The revolutionary forces are cowed but not demobilized.

MISUSE OF THE WORD
"GRADUATE."HONGKONG UNIVERSITY PROTESTS
TO THE EDUCATION BOARD.AMERICAN INFLUENCE ON THE
LANGUAGE BLAMED.

The Hongkong Education Board meets so infrequently and irregularly that there is always a risk of notice of its meetings being overlooked by those concerned. Yesterday afternoon the Board sat for twenty minutes and, in that short time, dealt with a number of matters of public interest. There was an audience of one newspaper representative—from the *Daily Press*—otherwise, it is to be feared that the public would never know what happened.

The most interesting matter discussed was one of nomenclature—as to the wrong use of the word "graduate"; and it was a little amusing to hear Dr. Pearce, whose oratorical style, at any rate, owes little to American influence, acknowledge indebtedness to America for her brief and pungent additions to the language.

The Registrar of the University (Mr. Teedale Mackintosh) asked permission to be allowed to call the attention of the Board to the use of the word "graduate," as applied by certain schools in the Colony. After this modest and even diffident opening, Mr. Mackintosh proceeded: "The word 'graduate' to me, sir, has only one meaning: that of a student, male or female, who has taken a degree at a University. That is the British meaning of the term. I am informed that the Americans use the expression of students who have left any grade of school; I am told an American student or a 'graduate' at a middle school or at a higher school. This term, sir, I regret to say, is being used at prize-givings in the Colony. This is a British Colony and we have a University here, and it should be one of the objects of this Board to keep the fact that this is a University town continually before the eyes of the Colony. If we can do anything to train up public opinion so that they may use the word 'graduate' in its right sense and not in its American sense we shall have performed some part of our duty."

The Rev. Dr. T. W. Pearce, who may be described as the senior member for the University in this local Parliament, supported Mr. Mackintosh in his best Parliamentary manner. "I am entirely with my friend on my right in his remarks," said Dr. Pearce. "I think the use of the word 'graduate' in the sense to which my friend has referred will be a hindrance to the creation and diffusion of the atmosphere which the University ought to diffuse and create in this Colony. As to the use of the word at school prize-givings, Dr. Pearce remarked that he heard the word 'graduate' at one such prize-giving, at which the Chancellor and the Vice-Chancellor of the University were present and the school, he believed, were receiving aid from the Government—The Government being also interested, and strongly in the University. It was a pity the word should be used in a manner to perplex and confuse."

"I am as grateful as most are, I think," continued Dr. Pearce, "for the introduction of forms into our speech from America. I am reminded of a favourite interruption made by Commissioner Kerr, a most famous judge in his day, 'Do come to the point, man, do come to the point!' My American friends have done a very great deal to bring me to the point. I admire immensely some of their words and phrases which have that effect, but I am bound to say I have no sympathy with the introduction of phraseology which tends to confuse our minds when we have specific ends in view, as we have in our word of the word 'graduate' in connection with the University. I therefore support Mr. Mackintosh in arguing that this Board should use any influence it may have to confine the use, in this British Colony, of the word 'graduate' to graduates of the University."

As no other members exhibited a desire to continue the debate, the Chairman (the Hon. Mr. E. A. Irving) closed the matter by remarking that he did not think the sentiments expressed were to be taken as any reflection on the terminology of the great and friendly nation whose name had been mentioned. Certainly according to English terminology the expression "graduate," as applied to little schools, did appear a little "high sounding." A formal resolution on the subject was probably unnecessary; the mere expression of opinion made would be sufficient.

EDUCATIONAL WANDERINGS.

Mr. Arnold Hughes, headmaster of Ying Wa School, broke away from "common form" at the Ying Wa prize-giving, the other day, by making some suggestions of his own, and the Director of Education now commented upon his remarks. Mr. Hughes, in his report as Headmaster had said (Mr. Irving quoted from the *Daily Press* report):—

Dealing with matters of organisation, he suggested that further steps should be taken by the Educational Authorities of the Colony to prevent boys, as far as possible, from wandering from school to school. This practice was not only spoiling the education of the boys, but was making it exceedingly difficult for the schools to give a sound education at all. He was sure the Authorities of the various schools would gladly co-operate with the Educational Department in such regulations.

The Director or Educator thought the Board would desire to hear some comment on those remarks. "The facts are these," said the Chairman: "This idea is not new one; I have toyed with it myself for three years. I have Free Trade in these matters, especially when, as now, all the schools of the Colony are overflowing. There is very little temptation for headmasters to accept the disquieting pupils of a neighbour. That opinion is not generally held, I know. Mr. Ralphs

(the Inspector of English Schools) holds a contrary opinion very strongly and he, with my entire approbation, formed a committee of headmasters to deal with this question. The Committee sat from March to September—the question was decided in March—and in September a form of transfer certificate was printed and sent to the schools. This Committee included the Headmaster of Ying Wa School, therefore he is fully cognisant of what is going on. I have not heard, and Mr. Ralphs has not heard, any criticism of the working of the scheme. I wrote to the Headmaster and asked if he could give specific instances of the kind he described. He gives five, but of these four took place before the transfer certificate was issued. The one case he quotes I have not been able to verify or substantiate."

DOMESTIC SCIENCE.

"The next item on the agenda," continued the Chairman, without perceptible pause, "is to prepare a text-book on domestic science." (Only by maintaining a high rate of speed was it possible to get through so much in twenty minutes). It appeared that the Senate of the University had asked the Education Board to help in preparing a text-book on domestic science, not for teachers, but for students. The Chairman hardly hoped for any help from the members individually in this, though if offered he would gladly welcome it. He thought that Mrs. Hickling and some of the other ladies of the Colony, especially the teachers of school, might be willing to undertake the task. It was rather regrettable to learn from the Chairman (in reply to Mr. Tso) that boys in the Colony do not take domestic science. Considering how many of them undertake what are regarded in Western countries as housewifely duties it would seem as though they ought to. Mrs. Hickling, Mr. Tso and Mr. Mackintosh, with the Chairman (ex-officio) were appointed an editorial committee.

QUESTION-TIME.

At question-time, Mr. Mackintosh asked the number of applicants for admission to Saiyungpau School, this month, who had been refused owing to lack of accommodation; the number of such applicants to whom the headmaster had issued transfers papers to Ellis Kadoorie School and the number of such papers received by the latter.

The reply of the Chairman, based on inquiries of the headmasters concerned, was that about 30 boys were refused admission to Saiyungpau and advised to try the Ellis Kadoorie School; 7 or 8 did apply, and 50 per cent. were rejected as over age.

Mr. MACKINTOSH: Am I seriously to understand that only 30 boys have been refused admission to Saiyungpau School during this month, and that a number of them were refused admission because they were over age?

The Chairman: These were the figures at the date of my inquiry. I have no doubt boys have applied since. Mr. Mackintosh was promised that the headmaster of Ellis Kadoorie School should be asked to keep a record on this matter.

The members of the Board present were: The Director of Education (the Hon. Mr. E. A. Irving), the Rev. Dr. T. W. Pearce, the Rev. Father Maria, Rev. A. D. Stewart, the Hon. Mr. Lau Chun-pak, Mr. N. Teedale Mackintosh, Mr. S. W. Tso, Mr. E. Ralphs, Mr. Cavalier, Mr. W. Jackson, and Mr. Law (secretary).

The Board also dealt with a considerable amount of business in camera.

THE BALTIC AND
EX-ENEMIES.ADMISSION FOR THE
NATURALIZED.

MEMBERS' OBJECTIONS.

Members of the Baltic and Mercantile Shipping Exchange are discussing the question of the admission to membership of business men of ex-enemy origin (says *The Times* of December 3rd).

During the war, when members, generally, were horrified by the atrocities committed by the enemy at sea and on land, all persons of enemy origin, even though naturalized British subjects, were excluded from membership. Last summer the most exacting rule was rescinded, and apparently discretion now rests with the directors to admit such British naturalized persons of ex-enemy origin as may be approved.

This principle is now being criticized in certain quarters. Some members point out that when they were serving in the Forces they read with satisfaction of the determined attitude adopted by the authorities in excluding all persons of ex-enemy origin. They are now disappointed to find that it is possible for such persons to be admitted, and they are inclined to ask, "For what did we fight?"

Those in favour of the admission of persons of ex-enemy origin considered suitable maintain that *bona-fide* British naturalized subjects are entitled to the privilege of membership, and they add that British firms are perfectly willing to do business with ex-enemy countries. They reason that, once peace was declared, a changed attitude was called for on the part of British business men. Other members, while admitting their readiness to trade with ex-enemy countries, urge that if all persons of ex-enemy origin were excluded from membership, foreign firms would employ representatives of British origin to do their business for them on the Exchange. Employment would thus be given to such British business men.

There is nothing personal in the present discussions. The principle only is raised. Before the war there was a large foreign element in some of the trades represented on the Baltic Exchange, and all are probably agreed that no such permeation of British business by foreign influence should again be made possible.

SCOTTISH SPORT.
THE INTER-CITY RUGBY TRIAL.
RANGERS LOSE THEIR SECOND
GAME.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, December 7th.

The Inter-City Rugby match, which is looked upon as one of the International Trials, was this year played in Glasgow. This is Glasgow's first success since 1906, and resulted in a win for the home side. The Glasgow side included no less than nine Academicals, a testimonial to the club that at the moment heads the Championship table. For Edinburgh there were four Heriots, the club which is close at the heels of the Academicals. It is a commonplace that clubs have their fat and lean years. In the old days the Inter-city used to contain representatives of the Edinburgh Academicals, the Royal High School, the Edinburgh Institution and the West of Scotland; but this year not one of these four great clubs had a representative in the match.

The game was disappointing. It was hard, but good play was never sustained, and blundering was only too common. Few of the players enhanced their reputations, and no "discovery" was made. Play till the last ten minutes was all in favour of the Western side. But it must be pointed out that for practically the whole time they had an advantage in numbers. An early accident to G. W. Somerville, Heriot's, led to his retirement, and a man had to be taken from the Edinburgh pack to fill the three-quarter line. Yet, though the Glasgow forwards controlled the scrum and gave their backs plenty of the ball, while Edinburgh were almost never in the Glasgow 22, the Western side could only show a five points advantage at the interval, and an eight point score at the close against a penalty goal for their opponents. It was after Somerville's retirement that the Edinburgh men were overweighed as forward play.

THE "SCOTLAND" TEAM.

At the close of the Inter-City the following were selected as a "Scotland" team against the North and South:—
H. E. Forsyth (Oxford University),
E. B. Mackay (Glasgow Academicals),
R. S. Simpson (Glasgow Academicals),
J. D. Grace (Harlequins), and E. H. Liddell (Edin. Univ.).
J. C. Dyding (Glasgow Academicals) and
J. Hume (Bannerman (Glasgow High School), J. C. B. Buchanan (Stewart's),
A. Wemyss (Edin. Wanderers), J. B. Stevenson (Hawick), J. R. Lawrie (Marion),
A. K. Stevenson (Glasgow Academicals), and D. M. Bertram (Watsonians).

Glasgow, 8; Edinburgh, 3.
Wanderers, 20; Selkirk, 3.
Edin. Univ., 18; Institution, 3.
Aberdeen, 8; Edin. Academy, 8.
Melrose, 8; Hawick, 0.
Gala, 11; Jed Forest, 5.
Watson's, 34; Glenside, 0.
Heriot's, 20; Glas. Academy, 0.

SCOTTISH LEAGUE.

The most remarkable occurrence in the Scottish League was the defeat of Rangers by Falkirk—a reverse of form, even though the "Bairns" have been a progressive team. And Falkirk, also, won on their merits. The Rangers were far from being at their best, and the impression grows that the team is stale. Celtic just scraped through their engagement. Part came down, who have been doing well. They are now three points below Celtic and five points below Rangers, so that their probability of challenging the dominating pair has receded. Dundee were lucky to win, the Clyde club being their superior in play.

Hearts, 2; Aberdeen, 1.
Third Lanark, 2; Hibs, 1.
Falkirk, 1; Rangers, 0.
Celtic, 1; Airdrie, 0.
Dundee, 2; Clyde, 1.
Hamilton, 1; Raith Rovers, 2.
Aberdeen, 1; Raith Rovers, 2.
Glasgow, 2; Morton, 1.
Kilmarnock, 2; Queen's Park, 0.
Partick Thistle, 0; Motherwell, 2.
St. Mirren, 4; Dunbarton, 2.

TAXED PENSION FUNDS.

MEANING OF SANKEY JUDGMENT.

Widespread interest was displayed on December 14th, in the announcement that in the King's Bench Division Mr. Justice Sankey, on a case stated by the Commissioners of Income Tax for Lower Hants, had given judgment that a voluntary deduction from the salary of a schoolmaster for payment into a superannuation fund did not entitle him to an abatement in an assessment to income-tax.

We learn on high authority (says *The Times*) that the case was taken under the law as it existed before 1921. The Chancellor on the Committee stage of the Finance Bill, 1921, agreed to introduce a clause giving effect to recommendations of the Royal Commission that contributions to "superannuation funds" should be allowed to be deducted for income-tax purposes. The position now is that if a contribution were made to a superannuation fund as defined in this year's Finance Act it would be allowed for the year 1921-22, although it would not have been allowed for an earlier year.

It is desirable to remove any impression that may be conveyed by the judgment that section 32 of the Act has not effected what it set out to do—namely, to give an allowance to contributors to superannuation funds, and to exempt the income of the funds.

Under section 28 of the Finance Act, 1921, the Board of Inland Revenue issued regulations dealing with the exemption of superannuation funds from income-tax. These regulations provided that, the annual contribution of employees, or employers towards a superannuation fund shall, in computing profits or gains under schedule D or schedule E, be allowed as a deduction in arriving at the assessments to income-tax. The regulations also provided, of course, that tax should be paid on the distribution of superannuation funds, and also in the case of a refund of any contributions under specified conditions.

WORLD THEATRE

Hongkong's Most Modern Picture Palace.
Entirely Under British Management.

TO-NIGHT 9.15 p.m. TO-NIGHT

DOROTHY DALTON IN "QUICKSAND"

HUSBAND UNJUSTLY CONVICTED IS SAVED FROM PRISON BY LOYAL WIFE. DOROTHY DALTON HAS EXCEPTIONALLY POWERFUL ROLE IN THIS NEW DRAMA.

MATINEE SHOWS

2.30 & 7.15 p.m.
A PATHE SERIAL

GEORGE B. SEITZ

IN
"VELVET
FINGERS"
With MARGUERITE
COURTOT

1st 2nd & 3rd
EPISODES

5 p.m. Sharp

PRISCILLA

DEAN

IN
"OUTSIDE
THE LAW"

ADMISSION - 60 & 40c.

DODWELL & CO., LIMITED.

REGULAR SAILINGS TO NEW YORK & BOSTON
for NEW YORK & BOSTON via Suez

1. "DACRE CASTLE" ... sailing on or about 18th of Feb.
2. "BOLTON CASTLE" ... sailing middle of Mar.

LLOYD TRIESTINO.

TAKING CARGO ON THROUGH BILLS OF LADING FOR LEVANT,
BLACK SEA & DANUBE PORTS.
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FOR BRINDISI, VENICE & TRIESTE

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Passengers' Luggage can be insured at the Office of the Agents.

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Sailing from Hongkong.

FOR HAIPHONG via Hoihow & Pakhoi

FOR KEELUNG via Swatow & Amoy

S.S. "HOZU MARU" ... on or about 29th Jan.

S.S. "TAIWA MARU" ... on or about 17th Feb.

For further particulars, please apply to -

S. MITARAI

2nd Floor, King's Building

Tel. No. 140.

DECLINE AND FALL OF CIVILISATION IN EUROPE.

BY H. G. WELLS.

II.

In a previous paper I have set out the plain facts of the condition of Central and Eastern Europe. It is a break-up of the modern civilisation, due to the smashing up of money without which organized town life, factory production, education and systematic communications are unworkable.

If it goes on unchecked to its natural conclusion, Central and Eastern Europe will follow Russia to a condition in which the towns will be dying or dead, empty and ruinous, the railroads passing out of use, and in which few people will be left alive, except uneducated and degenerated peasants and farmers growing their own food and keeping a rough order among themselves in their own fashion. We are faced, indeed, with a return to barbarism over all these areas. They are going back to the conditions of rural Asia Minor or the Balkans.

How far is this degeneration going to spread?

NEED SPREAD NO FURTHER.

Let us recognize at once that it need spread no further. It is not an inevitable process. It could be arrested; it could be turned back and a rapid restoration could be set going right away if the leading powers of the world, sinking their political ambitions for a time, could most frankly co-operate in a bankruptcy arrangement that would release the impoverished nations from debt, and give them again a valid money, a stable money, with a trustworthy exchange value that could be accepted with confidence and saved without deterioration. Upon that, things could be set going again quite hopefully. Education has not so degenerated as yet; habits of work and trading and intercourse are still strong enough to make such a recovery possible.

Except perhaps in Russia. Russia for all we know, may have sunk very deep, but if there is no vigorous world effort made soon, the trading class, the teachers and so forth will have been broken up and dispersed. These classes are comparatively easy to destroy, extremely hard to reconstruct. Modern civilization will really have been destroyed - if not for good, for a long period - over great areas if these classes go.

ITALY MAY FOLLOW GERMANY.

And the process is at present still spreading rapidly. If it gets to Germany, then Italy may follow. Italy is linked very closely to Germany, economically and financially. The death of Germany will chill the economic blood of Italy. Italy is passionately anxious to disarm on land and sea, but Italy cannot disarm while France maintains a great army and makes great naval preparations. France's refusal to disarm prevents Italy from disarming. The lives and souls of the Italian people, perhaps so widely as do many countries, but much too widely for healthy industrial life and social security, and Italy is troubled by its restless Nationalists, a whooping flag-waving crew of posturing adventurers without foresight or any genuine love of country. If nothing is done I think I would give Germany about six months and North Italy two years before a revolutionary collapse occurs.

And France, this new rhetorical France, which remains heavily armed, while no man threatens, which builds new ships to fight non-existent German armies and guards itself against the threats of long dead German generals - one of M. Briand's hair-raising quotations is to be found in the Encyclopedia Britannica and must be nearly twenty years stale - the repentant France which jostles against Italy and England and believes that it can humbug America while it does these things, will it pull through amidst the general disaster of Europe? Will it achieve its manifest ambition and remain dominant in Europe, the dominance of the last survivor, the cock-up-the-dunghill of a general decay? I doubt it.

FRANCE MAY BREAK QUICKLY.

Watch the France upon the exchange as the true meaning of the French search for "security" dawns upon the world. Watch the subscription to the next French loan to pay for more submarines and more Senegalese.

It may prove to be too difficult a feat after all for France to wreck the rest of Europe, to destroy her commerce, to destroy her customers and yet to save herself. When France begins to break, she may break very quickly. Under the surface of this exuberant French patriotism runs a deep tide of communism, red and raw and insanely logical.

We talk of the sinner, grave France, the substantial France, that is masked by the rhetoric of M. Briand and the flag-waving French nationalists, of a France generous enough to help a fallen foe and great enough to think of the welfare of mankind. I wish we could hear more of the sinner, France, and so on. I can see nothing but a warlike monster empty and mischievous leading France and all Europe to destruction. I can see that it is possible for a France of armaments and adventures to dance along the edge of the abyss without falling in.

SHADOW OVER LONDON, TOO.

When we pass out of the continental to the Atlantic system and consider the case of Great Britain, we find a country with a stable exchange and a tradition of social give and take, stronger and deeper than that of any other country in Europe. But she is not a self-maintaining country. Her millions live very largely on overseas trade. She is helplessly dependent upon the prosperity of other countries and particularly of Europe, the ebb of prosperity abroad means ebb for her at home. No other country feels so acutely the economic prostration of Germany, no other country

(Continued at foot of next column.)

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THE Motor Vessel

"GLENADE" having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence, and from the wharves, delivery may be obtained.

Goods not cleared by the 1st Feb. 1933, at 5 p.m. will be subject to rent. All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goddard & Douglas, on 1st Feb. 1933, at 10 a.m. Claims against the Steamer including those for cargo short delivered must be presented on the special form provided, and must also be submitted within 30 days of arrival, otherwise they will not be considered.

No fire insurance will be affected by us in any case whatever.

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JARDINE, MATHESON & Co., Ltd.

Hongkong, January 24th, 1933. [824]



at any time in every household. Every Bug, Flea, Beetle, Moth, Fly, etc., dies once it has come into proper contact with

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CONSUMPTION

any suffers so greatly from the restless activities of France. She is struggling along, now with unprecedented masses of unemployed workers and the state of affairs abroad offers no hope of any diminution of this burden. The housing of her population has degenerated greatly since the war began; she cannot continue to feed, clothe or educate her people as she used to do until Continental Europe is arrested.

I don't know what political form of expression a great distress in Great Britain might take. The tendency toward revolutionary violence is not very evident in the British temperament, but people who are slow to move are often slow to stop. The slow violence of the English might not find expression in revolution and might not expend itself internally. They might get resentful about France - and perhaps Germany might be feeling resentful about France, too. I will confess that I cannot imagine yet what an acutely distressed Great Britain might or might not do. Yet it pains me to me that the shadow that lies over Petrograd stretches as far as London.

THE EUROPE OF REALITY.

Such, compactly, is the condition of Europe today. I submit to the reader that it is a fair statement of facts in common knowledge. This is not the Europe of the diplomats and publicists, it is the Europe of reality and the common. It is a process of decline and fall, going on under our eyes, swifter and more extensive than the decline and fall of the Roman Empire in the fourth and fifth centuries. The immediate cause is the destruction of the monetary system under the burden of war expenditure and debt. And the only possible hope that it may be arrested lies in a prompt and vigorous world conference to put an end to war expenditures including even the French war expenditures that M. Briand's admirers find so justifiable, to extinguish debts and reinstate stable and trustworthy money in the world.

There is no evidence yet that the Washington conference will take up this task or will even contemplate this task. I find myself in the trough of the waves today and less confident of the outcome, even the limited outcome of things here. I am increasingly doubtful whether the conference will get as far in the direction of a stabilized Pacific as I had hoped a few days ago.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED

SAILINGS, SUBJECT TO ALTERATION

THONGKAD via SWATOW & SHANGHAI "WAISHING" ... Tues. 31st Jan. 10 a.m.
HAI PHONG via HOIHOW ... Tues. 31st Jan. 10 a.m.
SHANGHAI via SWATOW ... Tues. 31st Jan. 10 a.m.
SANDAKAN ... Tues. 31st Jan. 10 a.m.
STRAITS & CALCUTTA ... Tues. 31st Jan. 10 a.m.
YOKOHAMA & Kobe ... Tues. 31st Jan. 10 a.m.
CALCUTTA LINE - This line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta, steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully qualified Surgeon.

SHANGHAI LINE - Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued to Northern and Yangtze Ports via Shanghai.

MANILA LINE - A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE - Sailings approximately weekly for passengers and cargo, calling at Hoihow when inductment offers.

BOHNEO LINE - Fortnightly sailings to and from Sandakan by two 5,000 tons steamers, "HINSANG" and "MATSANG" both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Land Date.

TIENTSIN LINE - A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE - A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

"FOOKSANG" will be despatched on or about Tuesday, 31st Jan., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

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Vessel ... Due Hongkong

M.V. "GLENAMOT" ... 3rd Feb.
M.V. "GLENARA" ... 18th Feb.

HOMEWARDS.

Vessel ... Leaves Hongkong ... Discharge
M.V. "GLENNAVY" ... 3rd Feb. GENOA, LONDON, ROTTERDAM, & HAMBURG.
M.V. "GLENLUCE" ... 10th Feb. LONDON, ROTTERDAM, ANTWERP & HAMBURG.
S.S. "GLENSHANE" ... 23rd Feb. GENOA, Marseilles, LONDON & HAMBURG.

Movements are subject to change without notice.

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SHIPPING NEWS

ARRIVALS

January 26th.

Menade, British str., 4,144 tons, Capt. P. Sanders, from London and Singapore, with a general cargo.—J.M. & Co.

January 26th.

Uhojun Maru, Japanese str., 1,344 tons, Capt. S. Hirao, from Dairen, with coal.—M.B.E.

Hanco, French str., 739 tons, Capt. F. Morron, from Haiphong, with a general cargo.—P. A. Lapique.

Samarang Maru, Japanese str., 2,447 tons, Capt. K. Yasui, from Kobe, with a general cargo.—Nanyo Yusen Kaisha.

CLEARANCES

January 26th.

Uhojun Maru, for Dairen.
Robert Dollar, for Manila.
Broad Arrow, for Saigon.
Kosha Maru, for Shanghai.
Samarang Maru, for Batavia.
Fongies, for Chetoo.

SHIPPING MOVEMENTS

The P. & O. s.s. *Semali* arrived at London on January 23rd.

The China Mail s.s. Co.'s s.s. *Nile* is due to arrive at Hongkong to-day, at noon.

The P. & O. Co.'s s.s. *Jeyapore* left Singapore for this port on the 24th inst., and is due here on February 1st, at about 6 a.m.

The R.M.S. *Empress of Russia* arrived at Manila on January 25th, at 8.30 a.m., left there on January 25th, 6 p.m., and is due at Hongkong, at 8 a.m. this morning.

VESSELS EXPECTED

Atsuta Maru (N.Y.K.), due March 1st.
Benmore, due January 31st.
Bolton-Castle (Dodwell-Castle line), due beginning of March.

Calcutta Maru (N.Y.K.), due Feb. 11th.
Dacre Castle (Dodwell-Castle line), due February 12th.

Devania (P. & O.), due February 27th.
Empress of Russia, due Jan. 27th, 5 a.m.

Iyo Maru (N.Y.K.), due Feb. 10th.
Janus (B.I.), due January 27th.

Jayapore (P. & O.), due January 29th.
Kaga Maru (N.Y.K.), due Jan. 31st.

Kashgar, due about January 31st.
Khiva (P. & O.), due middle of February.

Lahore (P. & O.), due February 7th.
Maybashi Maru (N.Y.K.), due Jan. 31st.

Pathos (Dodwell & Co.), due beginning of March.

Tanda (B.I.), due February 7th.
Tengo Maru, due February 1st.

Tokio Maru (N.Y.K.), due Feb. 26th.
Wakasa Maru (N.Y.K.), due Jan. 30th.

N. Y. K.

NIPPON YUSEN KAISHA

SAILINGS FROM HONGKONG SERVICE NO. 127/128/129

VICTORIA, SEATTLE & VANCOUVER via Shanghai Japan ports

Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.

FURUHI MARU ... Wednesday, 8th Feb., at 11 a.m.
KATORI MARU (Nagasaki direct) ... Saturday, 4th Mar., at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore, & Co.

SADO MARU ... Saturday, 11th Feb., at 11 a.m.
KITANO MARU ... Friday, 17th Feb.

HAMBURG, via LONDON & ROTTERDAM

MATSUMOTO MARU ... Tuesday, 7th Feb.

LIVERPOOL via MARSEILLES

MALACCA MARU ... Thursday, 9th Feb.

SYDNEY & MELBOURNE via Manila, Zamboanga, Thursday Island, Townsville & Brisbane

AKI MARU ... Tuesday, 14th Feb., at 11 a.m.

NEW YORK, via PANAMA & CUBAN PORTS

TAKEOTO MARU ... Middle of Feb.

NEW YORK via Suez

RIO DE JANEIRO, SANTOS & BUENOS AIRES via CAPR

KANAGAWA MARU ... End of Mar.

BOMBAY via Singapore, Penang and Colombo

WAKASA MARU ... Tuesday, 31st Jan.

CALCUTTA via Singapore, Penang & Rangoon

PENANG MARU ... Saturday, 11th Feb.

NAGASAKI KOBE & YOKOHAMA

TANGO MARU ... Friday, 17th Feb., at 11 a.m.

SHANGHAI KOBE & YOKOHAMA

MAYBASHI MARU (calling Moji) ... Wednesday, 1st Feb.
KAMO MARU ... Thursday, 2nd Feb., at 11 a.m.

For further information apply to—**NIPPON YUSEN KAISHA**,
K. H. KAMEI, Manager
Telephone Nos. 292 & 293

WEATHER REPORT

January 26th, at 12.10.—The anticyclone has moved northwards. Pressure has decreased slightly over China. Formosa and Indo-China. It has increased slightly over Japan and the Philippines.

Fresh to moderate monsoon may be expected along the S.E. coast of China and over the N. China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.55 inch. Total since January 1st, 1.54 inches, against an average of 1.02 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—

Direction ... Forecast
Hongkong to Cap Rock ... N.E. winds, fresh; to moderate; later cloudy.

Formosa Channel ... N.E. winds, fresh.

South coast of China between Hongkong and Lamook ... The same as Hongkong and Lamook, No. 1.

HONGKONG METEOROLOGICAL REGISTER

REGISTER

Hongkong Observatory, January 26th.

	Previous Day at 3 p.m.	On Date at 3 p.m.	On Date at 1 p.m.
Barometer	30.09	30.07	30.03
Temperature	82	89	81
Humidity	78	90	89
Wind Direction	E	E.N.E.	E
Force	3	4	3
Weather	o	o	od
Rain	0.00	0.00	0.58

Highest open-air Temperature on 25th ... 83
Lowest open-air Temperature on 26th ... 58

HONGKONG TIDE TABLE

From 27th to 31st January, 1921.

Days of Week or Month	Days of Month	HIGH WATER		LOW WATER	
		H'kong Standard Time	Height	H'kong Standard Time	Height
Fri.	27	10 20	7 2	3 35	0 9
Satur.	28	10 21	7 2	3 35	0 9
Sat.	29	10 22	7 2	3 35	0 9
Sun.	30	10 23	7 2	3 35	0 9
Mon.	31	10 24	7 2	3 35	0 9

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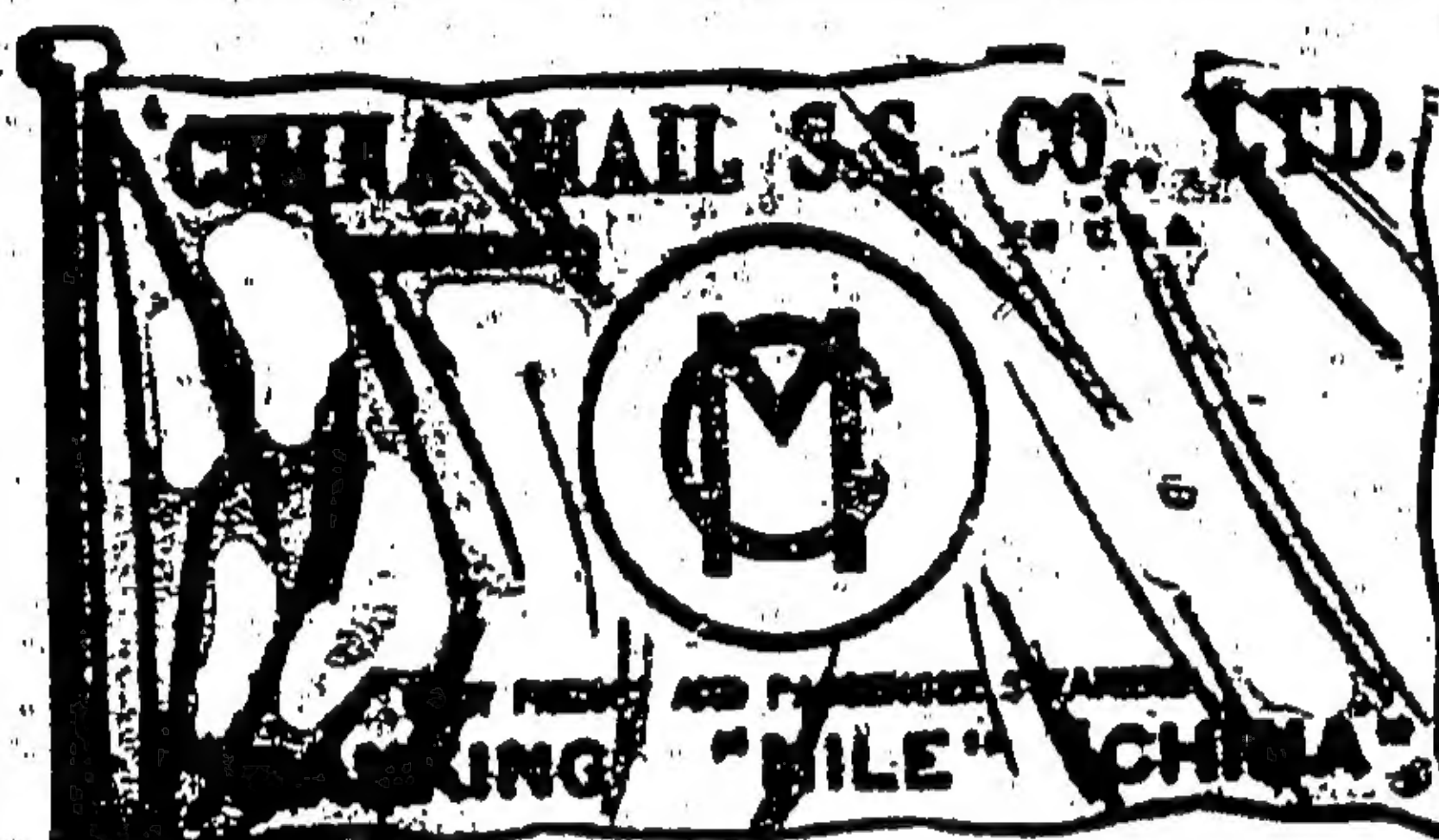
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"BORNEO MARU" sailing on or about 11th Feb.

"CHERIBON MARU" sailing on or about 5th Mar.

Omit Macassar and Balikpapan.

For MOJI, KOBE and YOKOHAMA.

"CHERIBON MARU" sailing on or about 4th Feb.

"MACASSAR MARU" sailing on or about 21st Feb.

For further particulars please apply to—

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Tel. No. 2209.

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SIBERIA MARU	30,000	Jan. 31st
TENYO MARU	30,000	Feb. 11th
KORSA MARU	30,000	Feb. 24th
SEIYO MARU	30,000	Mar. 8th
PERLA MARU	30,000	Mar. 29th
TAITO MARU	30,000	Apr. 4th

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Through by TRANS-AMERICAN ROUTE TO BUENOS AIRES.

STEAMERS	TONS	LEAVE HONGKONG
GINYO MARU	15,000	Feb. 26th
ANYO MARU	15,000	Mar. 13th
SEIYO MARU	14,000	May 13th

For full information regarding passenger, freight and sailing, apply to—

Y. TSUTSUMI, MANAGER.

King's Building, Tel. No. 574 & 575

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SS. "EMPIRE STATE" ... Mar. 15th ... Apr. 7th

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S.S. "LAKE FAULK" ... Jan. 25th Noon.

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Freight and Passenger.

SS. "DOYLESTOWN" ... Jan. 27th Noon.

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STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJIPANAS	JAVA	in port		SAIGON
TJILWONG	AMOI	in port		JAVA
TJIODAS	JAVA	2nd Jan.		JAPAN
TJIMANOEK	JAVA	20th Jan.		AMOI
TJIKINI	JAVA	4th Feb.		SHANGHAI/JAPAN

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AND BREMEN

Sailings, subject to alterations.

Steamers ... For ... Sailing on or about

"OLDEKERK" ... ROTTERDAM, AMSTERDAM & HAMBURG ... 2nd Jan

"RADJA" ... AMSTERDAM, ROTTERDAM & HAMBURG ... 10th Feb

"ALDABI" ... ROTTERDAM, AMSTERDAM & HAMBURG ... 10th Mar

"TJISONARI" ... AMSTERDAM, ROTTERDAM & HAMBURG ... 10th Apr

"ROTTI" ... ROTTERDAM, AMSTERDAM & HAMBURG ... 10th May

For full particulars please apply to—

JAVA-CHINA-JAPAN LIJN

General Agents, York Buildings

POST OFFICE NOTICE.

CHINESE NEW YEAR HOLIDAYS

On the 23rd instant the Post Office will be entirely closed. There will be no delivery of correspondence or collection from the Pillar Boxes. Non-holders may, however, obtain their ordinary correspondence on application at the Inquiry Counter at the South West entrance of the G.P.O.

On the 3rd instant the G.P.O. will be open from 8 a.m. to 9 a.m. There will be one collection from the Pillar Boxes and one delivery of ordinary correspondence as on Sundays, and one delivery of registered correspondence at 9 a.m. The District Offices will be open from 8 a.m. to 9 a.m. and 5 p.m. to 6 p.m. with the exception of Rowland Office, which will be open from 8 a.m. to 9 a.m. only and Shuang Wan Office which will be open from 8 to 9 a.m. and from 5.30 to 6 p.m.

There will be one delivery from District Offices at noon.

The Money Order Office will be entirely closed during the holidays.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

Until further notice mails for Foochow will be sent via Shanghai.

INWARD MAILS.

FROM	PER	DATE
Calcutta & Straits	Janus	27th inst.
CANADA U.S.A. AND MANILA	Empress of Russia	27th inst.
JAPAN	Wakasa Maru	30th inst.
STRAITS	Kaga Maru	31st inst.
STRAITS	Maybashi Maru	31st inst.
EUROPE via Suez (Letters London 23rd December)	Van Ooststraten	31st inst.
Zuoya via Suez (Papers only) London 18th Dec. and Parcel 21st December	Kashgar	31st inst.
STRAITS	Kamo Maru	1st Feb.
BOMBAY & STRAITS	Jyepore	1st Feb.
BOMBAY	Lihore	7th Feb.

OUTWARD MAILS.

FOR	PER	DATE
Batavia, Samarang & Sourabaya	Samarang Maru	Friday, 27th, 9.00 A.M.
Batavia Samarang and Sourabaya	Samarang Maru	Friday, 27th, 9.00 A.M.
Philippine Islands	Telegu Maru	Friday, 27th, 11.00 A.M.
Philippine Islands, Straits, & Bangkok	Robert Dollar	Friday, 27th, 2.00 P.M.
Canton, Kongmoon, Samahui & Wuchow	By Train	Friday, 27th, 3.00 P.M.
Macao	Portuguese Gunboat	Friday, 27th, 3.00 P.M.
Keelung	Nichols	Friday, 27th, 3.00 P.M.
Shanghai & Japan	Aldabi	Friday, 27th, 3.00 P.M.
Shanghai, N. China and Foochow via	M/S Asia	Friday, 27th, 4.00 P.M.
Swatow, Amoy and Keelung	Sohu Maru	Friday, 27th, 5.00 P.M.
Port Bayard, Hoikow and Haiphong	Hano	Friday, 27th, 5.00 P.M.

Canton, Kongmoon Samahui and Wuchow	By Train	Saturday 28th, 2 P.M. & 6 P.M.
Macao	Portuguese Gunboat	Saturday, 28th, 3.00 P.M.
Canton Kongmoon Samahui and Wuchow	By Train	Sunday 29th, 2 P.M. & 6 P.M.
Macao	Portuguese Gunboat	Sunday, 29th, 3.00 P.M.
Philippine Islands	Bay State	Monday, 30th, 9.00 A.M.
Swatow, Amoy and Keelung	Amacusa Maru	Monday, 30th, 9.00 A.M.
Canton Kongmoon Samahui and Wuchow	By Train	Monday, 30th, 2 P.M. & 6 P.M.
Macao	Portuguese Gunboat	Monday, 30th, 3.00 P.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

"CYCLOPS"	31st JAN.	London, Rotterdam & Hamburg
"ACHILLES"	7th FEB.	London, Amsterdam & Antwerp
"CALOCHUS"	24th FEB.	London, Rotterdam & Hamburg

LIVERPOOL SERVICE

"NELEUS"	1st FEB.	Marseilles, Havre & Liverpool
"ELPENOR"	14th FEB.	Genoa, Marseilles and Liverpool
"DEMODOCUS"	20th FEB.	Liverpool

PACIFIC SERVICE

"PROTESILAUS"	31st JAN.	(via Kobe and Yokohama)
"IXION"	21st FEB.	Victoria, Seattle & Vancouver
"TALTHYBIUS"	14th MAR.	

NEW YORK SERVICE

"KEEMUN"	10th FEB.	via Suez
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PASSENGER SERVICE

"PYRRHUS"	5th FEB.	for Shanghai and Japan.
"PYRRHUS"	7th MAR.	for Singapore & London.
"MENTOR"	21st MAR.	for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE AGENTS.

ASIA BANKING CORPORATION

(AN AMERICAN BANK.)

Capital	U.S. \$4,000,000
Surplus, etc.	U.S. \$2,000,000
HEAD OFFICE:	NEW YORK.
BRANCHES:	SAN FRANCISCO.
Head Office for the Orient:	SHANGHAI.
BRANCHES:	CANTON, HANKOW, MANILA, TIENTSIN, CHANGHAI, PEKING, SINGAPORE.
	D. M. BIGGAR, Manager.

COMMERCIAL

OPENING QUOTATIONS

26th, January, 1923.	
On LONDON.	
Telegraphic Transfer	27
Bank Bills, on demand	47 1/2
Bank Bills, at 30 days sight	47 1/2
Bank Bills, at 4 months sight	47 1/2
Credit, at 4 months sight	47 1/2
Documentary Bills, 4 m/s sight	47 1/2
On PARIS.	
Bank Bills, on demand	680
Credit, 4 months sight	740
On NEW YORK.	
Bank Bills, on demand	54 1/2
Credit, at 60 days sight	58
On HONGKONG.	
Telegraphic Transfer	197
Bank Bills, on demand	197
On CALCUTTA.	
Telegraphic Transfer	197
Bank Bills, on demand	197
On SHANGHAI.	
Bank Bills, at sight	115
Credit, 30 days sight	115
On YOKOHAMA.	
On demand—Papers	114 1/2
On SINGAPORE.	
On demand	114 1/2
On BATAVIA.	
On demand	150
On HANKOW.	
On demand	150
On SOERABAYA.	
On demand	80 1/2
On BANGKOK.	
On demand	730 n.
GOVERNMENT Bank's Buying Rate	43.6
GOLD LEAF 100 fine, per oz.	35
SILVER LEAF 100 fine, per oz.	35

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

Hongkong Head Office.
Paid-up Capital ... \$20,000,000
Reserve Funds ... \$4,500,000
Sinking ... \$21,500,000
Reserve Liability of Proprietors \$20,000,000

Court of Directors:
G. T. M. EDDIE, Esq., Chairman.
G. M. DOWELL, Esq., Deputy Chairman.
D. G. M. BARNARD, Esq., E. V. D. FARR, Esq.,
A. S. GUBBAY, Esq., W. L. FATTENDEN, Esq.,
P. H. HOLYOAK, Esq., J. A. FLEMMING, Esq.,
Hon. Mr. A. O. LANG, Esq., H. P. WHITE, Esq.

Chief Manager:
Hon. Mr. A. G. STEPHEN.

Manager: Hongkong—A. H. BAKER, Esq.
Manager: Shanghai—G. H. STURT, Esq.

LONDON COUNTY WESTMINSTER & PARKS BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local currency and sterling on terms which will be quoted on application.

Hongkong, January 1st, 1923.

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Balances may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. G. STEPHEN, Chief Manager.
Hongkong, December 29th, 1922.

CHARTERED BANK OF INDIA.

AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853

HEAD OFFICE—LONDON.

Paid-up Capital ... \$2,000,000

Reserve Fund ... \$2,000,000

Reserve Liability of Proprietors ... \$2,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Acting Manager.

Hongkong, March 30th, 1921.

Hongkong, March 30th, 1921.

Hongkong, March 30th, 1921.

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Hongkong, March 30th, 1921.

THE MERCHANTS BANK OF INDIA Limited.

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... \$2,000,000
Subscribed Capital ... \$1,500,000
Paid-up Capital ... \$1,500,000
Reserve Fund ... \$1,100,000

BRANCHES:
The Bank of England, Ltd.
The London Joint City & Midland Bank, Ltd.

BRANCHES:
Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Madras, Shanghai, Colombo, Kandy, New York, Singapore, Delhi, Karachi, Penang, Galle, Rota (Spain), Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 3 per cent per annum on Daily Balances and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON, Acting Manager.

7, Queen's Road Central.

Hongkong, January 17th, 1922.

Hongkong, January 17th, 1922.

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Hongkong, January 17th, 1922.

BANQUE DE L'INDO-CHINE (FRENCH BANK).

HEAD OFFICE: 15th Rue La Fayette, Paris.

Subscribed Capital ... Frs. 72,000,000.00
Paid-up Capital ... Frs. 68,400,000.00
Reserve Funds ... Frs. 69,567,903.54

BRANCHES:
Bangkok, Hongkong, Saigon, Batavia, Shanghai, Canton, Nanking, Singapore, Yokohama, Kobe, Hankow, Peking, Tientsin, Harbin, Manchuria, etc.

IN FRANCE: Comptoir National d'Escompte de Paris, Crédit Lyonnais, Banque de Paris et de Pays-Bas, Crédit Industriel et Commercial, Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd., Comptoir National d'Escompte de Paris, Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co., French American Banking Corporation, Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

V. MARBOT, Acting Manager.

Hongkong, July 15th, 1921.

Hongkong, July 15th, 1921.

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THE INDUSTRIAL & COMMERCIAL BANK, LTD.